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TODAY: MONEY Small Stocks, Page 15

Riding on a Woman's Bike, Iran Heads for Orthodoxy

By Neil MacFarquhar
New York Times Service

TEHRAN — With inflation raging around 50 percent, the capital choked by air pollution, the prodigious carpet-weaving industry in the doldrums and the government infested with embezzlement scandals, one of the most vociferous debates gripping Iran is whether women should be permitted to ride bicycles.

A few women are struggling to retain the right to bicycle through a large Tehran park, but most of them gave up when fresh restrictions limited them to one eight-kilometer (five-mile) trail that is now secluded behind a board fence and monitored by the police.

Col Agha, a satirical weekly, weighed in with a "letter" from a male reader offering the perfect compromise — limiting his wife's riding to a stationary bicycle in the kitchen.

Some conservative religious scholars declared that, since bicycle seats resemble saddles, and they believe that Muslim women should not ride horseback, then bicycling should be prohibited. The country's spiritual leader, Ayatollah Sayed Ali Khamenei, made his pronouncement in the September edition of Sobh, the voice of religious orthodoxy: "Women must avoid anything that attracts strangers, so riding bicycles or motorcycles by women in public places involves corruption and is forbidden."

This is a time of vehement intolerance in Iran, a backlash against the incremental loosening of clerical control over the last few years in the arenas of politics, education, the arts and social activities.

Today, castigation comes not only through official channels but also in the form of freelance attacks by the Partisans of the Party of God, shock troops devoted to the most hard-line government factions.

The atmosphere is inescapable: A new television program singles out specific writers and professors as Israeli spies or social misfits; the university system is being purged of "un-Islamic" elements whose loyalty to the revolution is deemed insufficient; professors who are considered dissenters have been beaten; publications are being shut, and the outdoor social season provoked a frenzy of raids on private celebrations.

"There is deep fear and absolutely no free-

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Peter Deyong/The Associated Press

ODD MAN OUT — One priest seemed uninterested as others watched a helicopter bringing Pope John Paul II to Sainte-Anne d'Auray, Brittany, on the second day of his visit to France.

EU Attacks British Plan Not to Thin Beef Herds

Widening Policy Rift May Block Relations Until 1997 Election

By Tom Buerkle
International Herald Tribune

BRUSSELS — Relations between Britain and its European Union partners deteriorated further Friday as the Europeans condemned London's decision to abandon a slaughter of cattle that was designed to eliminate "mad cow" disease.

The decision, announced late Thursday after a meeting of the British cabinet, promised to reopen Europe's beef crisis by undermining a hard-fought compromise under which Britain pledged tough action against the disease in return for the step-by-step lifting of an EU ban on British beef exports.

Senior officials at the European Commission in Brussels, charged with supervising the plan, and in France and Germany, the key powers supporting the export ban, rejected any lifting of the embargo unless Britain went ahead with plans to slaughter at least 147,000 cattle deemed to be at risk of the disease.

In Bonn, Foreign Minister Klaus Kinkel called the British move unacceptable.

The move was emblematic of a widening policy gulf between Britain and its EU partners that appears likely to rule out any serious political bargaining between the two sides before the British general election, which is due by next May, senior EU officials said.

On Wednesday, Foreign Secretary Malcolm Rifkind again appealed to delay plans for a single currency, contending that it would split Europe into a small monetary-union core and a larger number of outside countries unable, or unwilling, to participate.

His warning did not change expectations on the Continent that EU finance ministers and central bankers would take another significant step toward establishing the currency by reaching outline agreements on budget and exchange-rate stability at a meeting in Dublin on Saturday.

Britain has also appeared ever-more isolated at the intergovernmental conference on EU reform, rejecting almost all proposals to limit national veto rights or strengthen EU policy-making capacity in such areas as foreign policy and crime-fighting.

"It is extremely difficult for the present government to move in any sensible direction," a German official said, referring to the Conservative government of Prime Minister John Major. "We can make progress in the intergovernmental conference only after the British election."

The electoral calculations are a re-

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Gadhafi Hears Rumblings Of Libyans' Discontent

By John Daniszewski
Los Angeles Times

TRIPOLI, Libya — In Janzur Village, a Mediterranean beach haven for the new oligarchy of rich, well-connected Libyans, two students ignore the warning glares from neighbors to talk with some visiting Americans.

The students are eager to discuss basketball and their favorite musicians — the singer Barry White and the rock group Metallica.

The Americans ask whether classes at the university are free. "Of course," one answers. "No, no way," says the other.

It takes a moment to straighten out the disagreement: The first student was talking about tuition; the second was talking about thought. As soon as the topic turns political, the two excuse themselves and hurry away.

Freedom appeared to be Libya's scarcest commodity this month as the country's leader, Colonel Moammar Gadhafi, staged a celebration of his Great September Revolution, marking his 27th year in power.

Colonel Gadhafi was hard-pressed to disguise the police-state methods that secure his reign: In a ham-handed attempt at press manipulation, the authorities banned unmonitored interviews and, in some cases, physically barred reporters from talking to ordinary citizens.

The paranoia has a reason: There are hints that Colonel Gadhafi's revolution is in trouble.

According to analysts, diplomats and opposition figures in Cairo, Egypt and London, the combination of armed resistance, economic malaise and social dissatisfaction in Libya are mounting to pose the most serious challenge to Colonel Gadhafi in two decades.

Colonel Gadhafi has been marginalized by UN sanctions pushed through by the West, a pariah for his support of terrorism and his refusal to turn over two men suspected of planting the bomb that killed 270 people on Pan American Flight 103 over Lockerbie, Scotland, in 1988.

Armed resistance to his regime has erupted in eastern Libya, mainly from Islamic extremists who think the colonel's religious fervor does not measure up to their own. Mismanagement of the economy has left store shelves empty and civil servants unpaid for months at a time, despite $7 billion a year in oil revenues for a country of just 5 million people.

Colonel Gadhafi's tone was hurt and defiant as he addressed his people during the celeb-

See LIBYA, Page 5

Peace Breaks Out in Guatemala

Regime and Rebels Sign Accord to End 35-Year War

By Julia Preston
New York Times Service

MEXICO CITY — Moving decisively toward ending the longest guerrilla conflict in the Western Hemisphere, the government and leftist rebels of Guatemala have signed an ambitious peace accord in Mexico City.

It sharply reduces the size and power of the military, which for decades held political control and waged a 35-year counterinsurgency war in which more than 100,000 people were killed.

Both government and rebel representatives said the agreement, which was mediated by the United Nations, closes the most difficult chapter in six years of negotiations to end the war in the Central American country and paves the way for an armistice by the end of the year.

The fighting has largely been winding down over the last 18 months as the two sides negotiated.

But the conflict, which had its roots in a 1954 coup sponsored by the U.S. Central Intelligence Agency, has been going on for so long that most of Guatemala's 10.5 million people can no longer remember what started it, even though they have had to live with the consequences their whole lives.

In the accord signed Thursday, the fifth to emerge from the talks, the military agreed to reduce its 46,000 soldiers by a third next year and cut its budget by a third by 1999. The armed forces consented to no longer being responsible for security matters in Guatemala, returning them to the traditional role of defending the nation from outside threats.

Several difficult points remain to be negotiated.

The sides must still agree on how the rebels, who have been in hiding or exile, will be reincorporated into civilian life. The armed forces want a general amnesty for crimes, but the rebels reiterated that they would not accept an amnesty.

Still, the sense of a breakthrough was powerful in the crowded chambers of the Mexican Foreign Ministry, where the ceremony took place. After the signing, the head of the government delegation, Gustavo Porras Castejon, broke out in smiles and fell into an affectionate bearhug with a top rebel commander, Rolando Moran.

Even General Otto Perez Molina, the highest-ranking military officer in the government delegation, went beyond a handshake to accept an enthusiastic embrace from a veteran guerrilla commander, Rodrigo Asturias, his enemy in jungle combat for decades.

Although no truce has been signed, there have been no hostilities for five months.

But the possibility of violence remains real. Last October, 11 Indian refugees who had been returned to their home villages by the United Nations were shot and killed by soldiers who suspected that they were guerrilla sympathizers.

Michael Evstafiev/Reuters

Dr. Renat Akchurian, who may operate on Boris Yeltsin, in his Moscow office Friday.

Man With Yeltsin's Heart in His Hands

By David Hoffman
Washington Post Service

MOSCOW — The surgeon whose hands may repair the troubled heart of President Boris Yeltsin took out a small surgeon's instrument, thin as a pencil, with minuscule scissors at the end.

"You move it like a pencil," Dr. Renat Akchurin said, "doing precise things."

Dr. Akchurin will need precision in the next few weeks. Depending on the outcome of Mr. Yeltsin's medical tests, the surgeon might carry out heart bypass surgery on the 65-year-old Russian president. In his hands, and his judgment, could rest not only Mr. Yeltsin's life but also the leadership of Russia, already unsettled by the prospect of the operation.

In an interview Friday, Dr. Akchurin, the 50-year-old chief of the cardiovascular surgery department at the Cardiology Research Center of the Russian Academy of Medical Science, declined repeatedly to address details of Mr. Yeltsin's case. He said he wanted to respect Mr. Yeltsin's right to privacy. To openly disclose such details "doesn't bring me any popularity," Dr. Akchurin said.

But he did shed some light on his role what has become another step in the evolution from totalitarian state to a more open society. Yeltsin's announcement Sept. 5 that he would have heart surgery has unleashed a flood of open commentary and political jockeying that would have been unheard of in the Soviet era.

Mr. Yeltsin suffered two episodes of heart

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Thai Leader Falls From Grace, Beset by a Stumbling Economy

By Seth Mydans
New York Times Service

BANGKOK — Hyperbole, invective and expressions of angst were thick in the air this week as Thailand's opposition attacked Prime Minister Banharn Silpa-Archa in a marathon no-confidence parliamentary session intended to remove him after 14 months in power.

This is a time of discontent for Thailand, which has been riding high on an export-led economic boom for more than a decade.

Corruption, military coups, urban chaos and growing social inequities have been overlooked as living standards soared and shopping malls, factories and luxury cars spread. But economic setbacks this year have shaken the nation's confidence and prompted calls for political change.

Export growth has tumbled from about 24 percent last year to 3.8 percent. The overall economic growth rate has slipped from 8.6 percent last year to a projected 7 percent in 1996. There is talk of devaluing the Thai currency, the baht.

Last week, Moody's Investor Service, the American credit-rating agency, lowered the country's short-term credit standing, and the stock market plunged to its lowest point in three years.

"Remember the days when our pockets were full?" an opponent of Mr. Banharn, former Prime Minister Chatichai Choonhavan said in Parliament, warming to his hyperbole but expressing the mood of the moment. "We used to go out and get rich with foreign money. Now look at the golf courses, the condos and housing estates that go dark at night because nobody lives there."

The country's unhappiness has focused on its prime minister, an old-style rural politician known popularly as the "Walking Automatic Teller" for his generosity with constituents. He is seen by Bangkok's elite as a throwback to a deep-rooted tradition of the politics of greed.

Not only opposition politicians but also a growing number of business executives, political commentators and members of the public surveyed in opinion polls are calling for his removal.

The prime minister is criticized for everything from corruption to economic mismanagement to plagiarizing his master's thesis and forging his birth records.

His opponents accuse him of packing his cabinet with unqualified cronies, of economic naïveté, of bribery, of land speculation, of tax evasion and — the "smoking gun" produced this week in Parliament — of having been born abroad, in China.

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Candidates Beware! Satan's Check Is in the Mail

The Associated Press

WASHINGTON — Is there anyone a politician *wouldn't* take money from? To find out, the writer and director Michael Moore sent a $100 check labeled "Hemp Growers of America" to President Bill Clinton's re-election campaign.

And $100 from "Abortionists for Buchanan" went to Pat Buchanan and his political brigade, which sees outlawing abortion as nothing less than a crusade. Another $75 check hit Mr. Buchanan's campaign mailbox from "The John Wayne Gacey-Fan Club," a phony group for a real serial killer named John Wayne Gacy.

The checks were cashed.

"If it said $100, we just saw the dollar signs," said a Buchanan spokeswoman, Connie Mackey.

Mr. Moore, who is best known for taking on General Motors in the satirical documentary "Roger & Me" and is promoting a book titled "Downsize Me," got two thank-you notes from the Clinton camp.

The professional prankster struck out a few times — Bob Dole's Republican presidential campaign returned two checks from Satan Worshipers for Dole. And the Texas billionaire Ross Perot, the Reform Party presidential nominee, sent back $100 from Pedophiles for Free Trade because he was not accepting contributions at the time.

After a reporter alerted Clinton campaign officials to the gag Thursday, a spokeswoman said the money would be returned — not because the check apparently endorsed marijuana farming, but "because it's not on the level."

AGENDA

Kaczynski Said To List Bombs

SACRAMENTO, California (AP) — Theodore Kaczynski kept a journal in which he admits 16 of the bombings attributed to the "Unabomber," prosecutors said Friday.

Assistant U.S. Attorney Robert Cleary described the journals at a pretrial hearing as a piece of the evidence that prosecutors will present in the case. Defense lawyers say they need more time to study that evidence.

Mr. Kaczynski is accused in a 10-count indictment of bombings that killed a computer store owner and a timber industry lobbyist and maimed two university professors.

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Dow Jones	Trib Index
Up	Up
22.72	0.03%
5888.46	140.05

The Dollar

New York	Fri. close	previous close
DM	1.5155	1.5138
Pound	1.5556	1.5535
Yen	109.955	109.425
FF	5.1325	5.1497

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Bosnians in Germany Face Forced Returns

State Ministers Criticized Over Decision

Compiled by Our Staff From Dispatches

BONN — The 32,000 Bosnian refugees in Germany faced uncertain futures Friday after state interior ministers decided to start forcing them to return home on Oct. 1.

Several German states vowed to move rapidly to begin the repatriations, but others said they would wait until after the winter.

Opposition leaders and human rights groups assailed the states' move, calling it hypocritical for the Bonn government to be sending combat troops to the region while at the same time declaring it safe for returning refugees.

German editorials also heaped criticism on the decision, while the United Nations High Commission for Refugees in Geneva said Bosnia remained unsafe and lacked housing for the refugees.

Germany's 16 federal states and the hard-line federal interior minister, Manfred Kanther, decided Thursday that they would begin the twice-delayed process of sending home the 320,000 Bosnians who took refuge here. But the ministers also agreed to allow each state to decide for itself whether to evict the Bosnians forcibly.

Some states, like Berlin, immediately announced that they would begin repatriating refugees on Oct. 1 by force if necessary, but other states, like North Rhine-Westphalia, said no one would be deported before April.

That raised the specter that refugees who once fled the guns of Bosnia will now flee to states with more lenient policies.

"There is a very real danger that refugees will now begin wandering from state to state," said Kerstin Mueller, a member of Parliament for Alliance 90/the Greens. "This decision will only trigger fear and panic among the refugees in Germany."

But Bavaria's interior minister, Guenter Beckstein, said efforts to persuade the refugees to return home had failed. He said the number of Bosnian refugees in Bavaria had increased by 3,000 to 65,000 in the year after the fighting in Bosnia stopped.

"It should be clear to anyone that something is wrong here," he said. "We have to underscore the voluntary return process with the threat of forcible repatriation."

Haunted by their own memories of war and its aftermath, many Germans at first took in the Bosnians with open arms.

While there is still widespread empathy for the Bosnians, the country's more financially strapped states say they simply cannot afford the millions of Deutsche marks it costs to house and feed the refugees.

The government regularly points out that Germany has taken in more refugees from the former Yugoslavia than all other European countries together. Chancellor Helmut Kohl, who supports repatriation, said the 15 billion DM ($10 billion) spent in supporting the refugees would be better used in Bosnia reconstruction. *(AFP, Reuters)*

■ **Talks for Serb and Bosnian**

President Alija Izetbegovic of Bosnia and President Slobodan Milosevic of Serbia will meet Oct. 3 in Paris, where the Muslim leader will insist on full diplomatic relations between the two countries, The Associated Press reported from Paris. A spokesman for Mr. Izetbegovic predicted that the talks could result in the opening of diplomatic offices as a prelude to full relations.

Kai Pfaffenbach/Reuters

CALL FOR HELP — Yasser Arafat and Ignaz Bubis, head of the German Jewish community, at a news conference in Wiesbaden on Friday during Mr. Arafat's visit to Germany. The Palestinian chief asked German business leaders to invest in the self-rule areas that Israel has turned over to the Palestinians.

Earlier Affair Of the Eloping Bishop Shakes Top Catholics

Compiled by Our Staff From Dispatches

LONDON — The Roman Catholic Church was at the eye of a sex scandal Friday after a woman who had a bishop's illegitimate son 15 years ago came forward to tell her story.

Roderick Wright, 55, bishop of Argyll and the Isles, abruptly resigned from the church last Sunday week after he eloped with a 40-year-old mother of three, Kathleen Macphee, whom he had counseled after her divorce.

The resignation led Joanne Whibley to take her story to the BBC, which headlined her and her son on all its evening and morning news shows. Ms. Whibley, 48, gray-haired and tearful, told of her affair with Bishop Wright and her son told of his anger at the father who abandoned him.

"I have lived a lie and so has he," Ms. Whibley said in the BBC interview. "I must unburden myself and put an end to Kevin's feeling that he shouldn't even exist. Although Kevin knows it's his dad and Roddy knows he's his dad, he has been an absent father. Kevin still needs the fact to be known that that's his dad."

"I feel angry at the loss of a father and it's too late now," Kevin said.

Ms. Whibley said she felt forced to go public after hearing Bishop Wright's resignation statement, issued by the church, in which he apologized to his own family, and to the family of Kathleen Macphee, but made no reference to her or to their son.

The church acknowledged the accuracy of the story, saying it had been in possession of the facts last Sunday evening when it accepted the former bishop's resignation.

"We have been mistreated badly and that is regrettable. I feel as betrayed as anybody in all of this," said Cardinal Thomas Winning of Scotland, who received Bishop Wright's resignation. The Vatican accepted it formally on Thursday.

Cardinal Winning said Bishop Wright had been confronted three years ago over allegations that he was having a relationship, but gave his superiors "cast-iron guarantees" that he was not.

The revelations shook the Roman Catholic establishment to the core and again raised questions about the enforced celibacy of priests. Cardinal Winning said that although he understood how much Bishop Wright had suffered, others had also been hurt badly.

"I'm concerned more today about the people who have suffered as a result of this, beginning with the mother and child, beginning with the families of the bishop," he said. "I'm concerned about the morale of our priests, who feel tainted by what has happened."

On Friday, Ms. Whibley pleaded with journalists to leave as they camped outside her house in the southern English village of Polegate.

Bishop Wright was a priest in a remote area of Scotland when he first met Ms. Whibley, who sought instruction when she became engaged to a Catholic. He started an affair and threatened to flee to Peru if she exposed his secret.

Cardinal Basil Hume, archbishop to 4.4 million English and Welsh Catholics, said the scandal gravely damaged the church and showed a need for better training of priests. *(AFP, Reuters)*

An Age-Old Craft Blooms in France

By Marlise Simons
New York Times Service

GUERANDE, France — These mornings, as the sun and the wind burnish the marshlands on the Brittany coast, Andre Halgand can be found practicing one of the world's oldest professions. He is harvesting salt from the sea.

From the edge of a shallow pool, he tosses a rake into the briny water, sweeps it along the bottom and lifts up a scoopful of dripping crystals. "It's a bit like making magic," Mr. Halgand said. "The water circulates. The salt appears. It still seems miraculous, even though scientists can easily explain it."

Coaxing salt from these wind-blown swamps and reaping it by hand could not be further from the high-tech world of rapid trains and rockets that makes France proud. Even Brittany's hardy farmers see salt-making as archaic, best left to the world's hotter and poorer places.

But Mr. Halgand, a muscular 64-year-old Breton, is one of a few hundred salt-makers who have clung to their craft. They have persisted despite the modest price of salt and the vast industrial output. In fact, their profession is reviving.

A dying trade just 10 years ago, one that sons did not want to learn from their fathers, salt-making is attractive to the young who are unemployed or feel frustrated with urban life. So many young people have come to the medieval town of Guerande and its outlying salt pans that the local salt cooperative has opened a training center. It already has far more applicants than it can handle.

"I fell in love with the life here," said Charles Perraud, a former office manager from nearby Vannes. "The place is beautiful and you work outdoors for whatever hours you want. This is independence."

Mr. Perraud, who is now director of the salt-makers' cooperative, which includes 200 families, helped stimulate the revival by using his urban skills. First he confronted a puzzling anomaly.

"The top chefs in France have always used Guerande salt, and they praise it for its aroma of algae and violets," he said. But industrial salt had taken over the market, and salt workers could not earn a decent salary. ("Note the word 'salary,' " Mr. Perraud said. "It comes from salarium, the salt ration paid to the Roman soldiers.")

So Mr. Perraud did what all self-respecting French do when they produce wine, mustard, foie gras or other ingestible pleasures: They work on quality control and discuss subtle definitions until they obtain a registered trademark. Thus the brand name "Salt of Guerande" was born.

"Industrial salt is washed, it loses its flavor, it tastes metallic," said Marguerite Rio, who was selling part of the family harvest in the front yard with the help of her grandchildren. But natural sea salt, she said, is pure and it is low in sodium but rich in minerals like magnesium, potassium and zinc. "We say this is not salt but a condiment."

The marketing strategies of Mr. Perraud have already shown results. In 1989, the Guerande pans produced 4,000 tons of sea salt; in 1995, with demand rising, they surpassed 10,000 tons, and export orders from the United States, Canada and Belgium are picking up.

The undertaking is modest, of course, compared with what it was in the Middle Ages, when the Bay of Brittany was the main supplier of salt, essential for food conservation, to France and much of northern Europe. Loaves of salt were so valuable then that they served as currency.

Dominique Clenet, who used to be a hairdresser in St. Nazaire, stopped at a shallow pool to scoop off the crystals floating on top of the water like a delicate film of ice. The snow-white surface salt, known in France as *fleur de sel*, will cost $6.50 a pound in Paris and close to $25 in New York.

"This is the finest of all," Mrs. Clenet said. "It is the caviar of salt."

An Even Older Human Skeleton

Reuters

VIENNA — Archaeologists in Austria have discovered the skeletal remains of a Stone Age girl, believed to be more than 1,200 years older than the 5,300-year-old "ice man" found in 1991, the Austria Presse-Agentur news agency said Friday.

The girl's bones were found on a 6,500-year-old Stone Age settlement near the northwestern city of Linz, Manfred Pertlwieser, an archaeologist, was quoted as saying.

Judging from her teeth, the girl was estimated to be between 12 and 13 when she died. Mr. Pertlweiser said the body was curled up tightly, "just as children crouch when they are cold." He said she had probably died of a fever or frozen to death.

Until now, the "ice man" discovered on a glacier in the Tyrolean Alps was the oldest human being to have been found intact.

BRIEFLY EUROPE

Russia Yields Little On NATO Expansion

VIENNA — Russia and NATO came no closer Friday to a compromise over the Western alliance's effort to accept states of the former Soviet bloc as members.

In two hours of talks, Foreign Minister Yevgeni Primakov of Russia and the NATO secretary-general, Javier Solana Madariaga, failed to achieve progress on making NATO's expansion acceptable to Moscow.

"As regards NATO expansion, Russia continues to adhere to the negative position on this issue," Mr. Primakov said. *(Reuters)*

Monitor Denounces Election in Bosnia

SARAJEVO, Bosnia-Herzegovina — An international monitoring group cast doubt Friday on the validity of last weekend's elections in Bosnia, saying that, based on the figures used by the organizers of the vote, turnout exceeded 100 percent.

The International Crisis Group said it based its calculations on UN estimates of the electorate and the number of people who could not have voted, according to statistics compiled by international election organizers.

"Highly conservative assumptions" indicate that 2,431,554 people voted for candidates for the three-man presidency, the group said, a turnout of 103.9 percent of the maximum possible number. The group has been critical of the elections, which it said should never have been held because conditions were not right. *(AP)*

Greek Leader Roars To the Finish Line

ATHENS — Prime Minister Costas Simitis, in a tight race with opposition conservatives, went for broke in a final campaign speech Friday, denouncing the right, vowing a strong Greece and reaching for the mantle of his Socialist Party's founder and legend, Andreas Papandreou, who died this year.

This is the first time the Panhellenic Socialist Movement, founded in 1974 after the fall of a seven-year military junta, has fought an election without Mr. Papandreou at the helm.

Friday night was Mr. Simitis's last chance before the vote Sunday to bring around a big block of undecided voters. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomer. Sunday service. 6:30 p.m.Tel.: 62.74.11.55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hughs, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Lees 93 67 19 63.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-9517.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 47.51.29.63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Metro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau. 75008. Tel.: 47.42.70.88. Metro: Concorde.

PARIS

The Rev. David Monk will present "Be Here Now: Reflections on living in the present moment" at the UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS' Sunday, September 22, 12 noon service. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, 11e, Mo Bastille. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information: 30.82 75.33.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ikebashi Stn. Tel.: 3281-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Hellin, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorsstr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-16, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lewey. Call 06172-62729.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

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TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Service in August 9:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-6024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54, Sun. Worship 11 a.m. Tel.: 069/956-31066 or 512562.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625925.

TRAVEL UPDATE

Gearing Up for Oktoberfest

MUNICH (Reuters) — Oktoberfest opens its traditional 16-day celebration to beer and bratwurst on Saturday with something new on tap this year to mark the 163d anniversary.

A CD-ROM called "Virtual Oktoberfest" will enable computer users to enjoy the fest's opening from the dry comfort of their homes.

But some 7 million thirsty visitors from around the world are expected to descend upon Germany's beer capital to sample the real thing.

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HANNOVER: SeidlerHotel Pelikan - MONTREUX: Montreux Palace

Strike Looms at Aer Lingus

DUBLIN (Reuters) — A strike at Aer Lingus edged closer Friday when pilots refused to back down from a pay demand that the company sees as a threat to its survival.

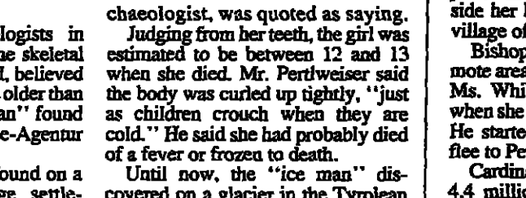
The Irish Airline Pilots Association has issued a strike notice for midnight Sunday to protest the carrier's rejection of a 17 percent pay increase recommended by an independent panel.

Florida hopes a new publicity campaign will put some teeth into a long-standing message to tourists and residents alike — Do not feed the alligators. *(Reuters)*

Of all European airports, Charles de Gaulle outside Paris posted the biggest increase in passengers in the first half of 1996, but London's Heathrow was the busiest, Airports Council International said Friday. *(AP)*

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America

Warm and dry in the Southwest Sunday into Tuesday, but cool air will plunge southward across the northern Plains. The Northeast will be cloudy and cool with some rain through the period. There could be heavy, windswept rains in New England as a storm develops off the coast.

Europe

Cool weather is in store for much of western and central Europe; London to Copenhagen will be dry and cool with some sun, but Paris and Amsterdam will be cloudy with rain at times. Very cool with soaking rains from southern Germany and northern Italy to Romania, with snow in the Alps.

Asia

Typhoon Violet may pass close enough to bring heavy rains to the southeast coast of Japan by Monday, along with dangerously high surf and strong winds. Flooding rains and high winds will buffet northern Vietnam as Typhoon Willie moves slowly inland. Mostly sunny and dry in Beijing.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	19/66	13/55 pc	19/66	16/61 pc
Amsterdam	16/61	9/48 pc	17/62	9/48 pc
Ankara	24/75	9/48 pc	24/75	7/44 c
Athens	29/79	18/64 s	29/84	21/70 s
Barcelona	19/66	14/57 pc	17/62	11/52 c
Belgrade	19/66	14/57 r	23/73	17/62 c
Berlin	18/61	7/44 pc	18/64	11/52 pc
Brussels	17/62	11/52 c	17/62	10/50 c
Budapest	19/66	12/53 c	18/64	10/61 r
Copenhagen	12/55	8/43 pc	14/57	8/46 s
Costa Del Sol	28/82	24/75 c	29/84	13/55 pc
Dublin	18/61	8/48 pc	14/57	8/46 pc
Edinburgh	15/59	8/43 pc	14/57	6/43 pc
Florence	19/66	16/61 r	21/70	14/57 r
Frankfurt	18/61	6/43 pc	18/64	9/48 pc
Geneva	19/66	9/48 r	19/66	9/48 r
Helsinki	8/46	2/35 pc	12/53	4/39 pc
Istanbul	24/75	17/62 pc	25/77	18/64 pc
Las Palmas	29/79	23/68 pc	24/75	19/66 s
Lisbon	17/62	12/53 pc	17/62	14/57 c
London	18/61	10/50 r	17/62	9/48 pc
Madrid	18/64	7/44 r	18/64	7/44 c
Mallorca	19/64	16/61 pc	16/61	12/53 c
Milan	19/66	13/55 r	20/68	13/55 t
Moscow	4/39	-3/27 pc	6/43	-1/31 pc
Munich	16/64	11/52 r	20/68	8/46 c
Nice	23/71	15/59 sh	21/70	15/59 s
Oslo	14/57	8/43 pc	13/55	7/44 pc
Paris	15/59	11/52 pc	16/61	8/46 r
Prague	17/62	8/46 c	17/62	11/52 r
Reykjavik	9/48	5/41 r	10/50	9/48 r
Rome	23/73	19/66 t	22/71	16/61 r
St. Petersburg	7/44	2/35 c	11/52	4/39 c
Stockholm	10/50	3/37 pc	12/53	6/43 s
Strasbourg	21/70	13/55 pc	20/68	11/52 r
Tallinn	8/46	2/35 pc	12/53	4/39 pc
Venice	18/64	16/61 r	19/66	14/57 r
Vienna	17/62	13/55 c	18/64	16/61 r
Warsaw	14/57	4/39 pc	16/61	7/44 s
Zurich	19/66	12/53 r	21/70	11/52 pc

Middle East

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Abu Dhabi	35/95	22/71 s	36/97	22/71 s
Beirut	27/80	19/66 s	25/77	20/68 s
Cairo	38/100	19/66 s	36/97	19/66 s
Damascus	31/88	13/55 s	27/80	12/53 s
Jerusalem	29/82	13/55 s	25/77	14/57 s
Luxor	43/109	19/66 s	43/109	19/64 s
Riyadh	38/100	20/68 s	41/106	21/70 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	8/46	0/32 r	6/43	0/32 sn
Atlanta	24/75	18/61 t	28/82	18/61 pc
Boston	26/79	15/59 s	19/66	11/52 pc
Chicago	21/70	11/52 sh	21/70	8/48 pc
Dallas	31/88	17/62 s	33/91	18/64 pc
Denver	24/75	6/46 pc	23/73	6/43 pc
Detroit	21/70	13/55 sh	18/66	9/48 pc
Honolulu	31/88	23/73 pc	33/91	24/75 pc
Houston	34/93	18/64 s	32/89	20/68 s
Los Angeles	28/82	18/64 s	29/84	18/64 s
Miami	31/88	24/75 pc	33/91	24/75 pc
Minneapolis	19/66	9/48 sh	17/62	8/43 pc
Montreal	21/70	9/48 pc	18/64	9/48 pc
Nassau	32/89	24/75 s	32/89	24/75 pc
New York	27/80	17/62 s	20/68	14/57 r
Orlando	32/89	21/70 pc	34/93	21/70 pc
Phoenix	37/99	23/73 s	37/99	23/73 s
San Fran.	24/75	13/55 s	23/73	12/53 pc
Seattle	19/61	7/44 pc	18/64	9/48 pc
Toronto	22/71	9/48 pc	19/66	8/46 c
Vancouver	10/50	3/37 sh	14/57	9/48 pc
Washington	27/80	18/61 s	21/70	16/61 sh

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	33/91	22/71 s	32/89	22/71 s
Bangkok	32/89	24/75 t	32/89	24/75 t
Beijing	27/80	14/57 pc	29/84	17/62 s
Bombay	32/89	22/71 pc	31/88	23/71 pc
Calcutta	32/89	24/75 pc	31/88	24/75 pc
Chiang Mai	32/89	22/71 t	32/89	22/71 t
Colombo	29/84	24/75 t	29/84	24/75 pc
Hanoi	32/89	27/80 sh	31/88	26/79 sh
Ho Chi Minh	32/89	24/75 t	31/88	24/75 t
Hong Kong	29/84	25/77 sh	29/84	24/75 sh
Islamabad	40/104	22/71 s	41/105	24/75 s
Jakarta	33/91	23/73 pc	32/89	23/73 pc
Karachi	32/89	21/70 s	31/88	22/71 s
K. Lumpur	33/91	23/73 c	32/89	23/73 c
K. Kinabalu	31/88	22/71 c	30/86	21/70 t
Manila	32/89	24/75 t	31/88	23/73 t
New Delhi	38/100	24/75 s	39/102	26/79 s
Phnom Penh	31/88	24/75 t	31/88	26/79 pc
Phuket	32/89	24/75 t	32/89	24/75 t
Rangoon	32/89	24/75 t	31/88	23/73 t
Seoul	28/79	13/55 s	26/79	14/57 s
Shanghai	26/77	17/62 pc	24/75	18/64 pc
Singapore	32/89	22/71 c	31/88	22/71 t
Taipei	28/82	22/71 r	27/80	22/71 c
Tokyo	29/79	20/68 pc	27/80	21/70 pc
Vientiane	32/89	25/77 sh	30/86	25/77 sh

Africa

Algiers	25/77	13/55 pc	21/70	11/52 c
Cape Town	13/55	3/37 pc	17/62	6/46 s
Casablanca	18/64	14/57 pc	17/62	10/50 s
Harare	22/71	10/50 t	25/77	13/55 r
Lagos	28/82	22/71 pc	28/82	23/73 c
Nairobi	27/80	16/50 pc	29/84	11/52 s
Tunis	33/91	22/71 pc	28/82	17/62 c

Latin America

Buenos Aires	25/77	10/50 pc	20/68	7/44 pc
Caracas	32/89	23/73 pc	33/91	23/73 pc
Lima	19/66	14/57 s	19/66	14/57 pc
Mexico City	23/73	13/55 s	24/75	14/57 pc
Rio de Janeiro	27/80	16/61 s	26/82	19/66 pc
Santiago	20/73	4/39 s	21/70	6/43 s

Oceania

Auckland	16/61	9/48 pc	17/62	11/52 pc
Sydney	19/61	8/46 pc	19/64	12/53 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i/ce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Vets Dispute Pentagon on Gulf War Illness

By Philip Shenon
New York Times Service

COLUMBUS, Georgia — While the Pentagon continues to insist that it has no evidence that U.S. troops were sickened from exposure to Iraqi chemical weapons during the Gulf War in 1991, more than 150 veterans of a naval reserve battalion have come forward with details of what many of them describe as an Iraqi chemical attack that has left them seriously ill.

Members of the unit, the 24th Naval Mobile Construction Battalion, say something exploded in the air over their camps in northern Saudi Arabia early on the morning of Jan. 19, 1991, the third day of the war.

Within minutes, many say, their skin began to burn, their lips turned numb and their throats began to tighten. Several say chemical alarms began to sound as a dense cloud of gas floated over their camps.

"I put my gas mask on right away, but by the time I got to the bunker, my hands and face were burning, and I couldn't breathe," said Roy Butler, a 53-year-old former navy petty officer from Columbus, Georgia, who served in the 24th and who now said he suffers from chronic fatigue, joint aches, memory loss and mysterious gastrointestinal ailments and rashes — all symptoms that are considered typical of "Gulf War Syndrome."

Battalion commanders later insisted that the explosive noise was actually a sonic boom and that there was no need for alarm. But within weeks of the blast, many of the men of the 24th were sick with debilitating ailments that, they say, have lasted to this day.

Until this spring, the Defense Department denied that it had any evidence suggesting that large numbers of U.S. troops were exposed to chemical weapons in the Gulf War. Then, in June, it acknowledged that soldiers in an army unit, the 37th Engineer Battalion, could have been exposed when they destroyed an ammunition depot in southern Iraq in March 1991 that was later determined to have contained sarin, a deadly nerve gas.

In disclosing that incident, the Pentagon originally suggested that 300 to 400 soldiers might have been exposed to chemical weapons at the depot. Wednesday, the Defense Department said a second explosion at the same depot a week later raised the figure to more than 5,000 soldiers.

Pentagon officials continue to insist that they have no evidence of other large-scale exposures. They said they had reviewed the incident involving the 24th Battalion in Saudi Arabia and found no sign of unusual illnesses.

Of the nearly 750 reservists who served in the 24th Naval Mobile Construction Battalion in the Gulf War, 152 veterans were interviewed; 114 said they were sick with illnesses they attribute to the war.

Tim Zielenbach/Agence France-Presse

PUNISHMENT DRILL — Inmates of the county prison in Phoenix, Arizona, trooping out to work on what is believed to be the nation's first female chain gang. The 15 women were punished for rule infractions.

Away From Politics

• **Acting quickly to enforce the new federal welfare reform law,** California next week will begin turning down legal immigrants who apply for food stamps. But legal immigrants who are already getting the stamps will not be cut off immediately. *(AP)*

• **A notorious "deadbeat dad,"** Jeffrey Nichols, who was sent to a Bronx jail three months ago after racking up more than $640,000 in overdue child support, has been released after the court-ordered sale of his home and personal effects. *(AP)*

• **The FBI has traced a battery** that probably was used to detonate the bomb at Centennial Olympic Park to a West Palm Beach, Florida, hardware store, the store's owner says. *(AP)*

• **Governor George Allen of Virginia** warned that the Virginia Military Institute "will be made by the media into a pariah" if it does not change its all-male policy and open its doors to women, as the Supreme Court ordered. *(AP)*

U.S. to Shift To Injectable Polio Vaccine

Washington Post Service

WASHINGTON — After a long and heated debate among public health officials, the U.S. government has announced a shift in its recommended schedule for childhood polio vaccines.

The new recommendation is to use an injectable version of the vaccine for the first two doses of the four-dose regimen. The decision was made because the oral vaccine commonly used today occasionally causes paralytic polio in the children it is intended to protect.

Every one of the eight cases or so of polio seen annually in the United States since 1979 has been caused not by naturally occurring polio viruses but by the oral vaccine, which contains a weakened laboratory strain of the virus.

The use of the injectable version for the first two doses is expected to lower the incidence of vaccine-induced polio by 50 percent to 75 percent, said David Satcher, director of the Centers for Disease Control and Prevention, the federal agency that recommended the change.

But a coalition of minority advocacy groups immediately criticized the policy shift. The groups said the increased cost and other differences between the two vaccines would leave thousands of disadvantaged children unprotected.

ELECTION NOTES

Clinton Seeks Funds For Democratic Congress

WASHINGTON — President Bill Clinton has approved a major fund-raising effort to help Democrats regain control of the House and Senate, directing the Democratic National Committee to devote $2 million to congressional campaigns and tapping his chief fund-raiser to try to raise $8 million more, according to Democratic sources.

The last-minute push offers the clearest indication yet that Mr. Clinton, whose relations with congressional Democrats have been strained at times, believes his party has a chance to regain control of Congress.

Terry McAuliffe, the Clinton-Gore finance chairman who will head the drive, said: "The president has asked me to help and assist in mobilizing and energizing the Clinton-Gore supporters throughout the country to help ensure that we retake the House and Senate.

"What it means is that this is very important to the president, that he wants me to direct time and resources that might be spent on his re-election to help the House and Senate."

The new effort stems from a pitch the Democratic Senate leadership made to Mr. Clinton and his top advisers in the last week.

Some of the congressional leaders had pushed for even more money directly from the national committee, sources said, rather than waiting for the fund-raising effort to pay off.

Last week, Senator Thomas Daschle of South Dakota and Representative Richard Gephardt of Missouri, the minority leaders in the two houses, and the heads of the House and Senate campaign committees met with the White House deputy chief of staff, Harold Ickes, to argue that they had a shot at regaining control of Congress if the money was available. The congressional leaders met Tuesday with Mr. Clinton to make their case directly. *(WP)*

Nike to Dole on Slogan: 'Just Don't Use It'

NEW YORK — Not since 1988, when Senator Joseph Biden of Delaware acknowledged lifting parts of a British politician's speeches to embellish his own campaign, has a presidential candidate been as plagued with plagiaristic problems as Bob Dole.

On Thursday, Nike Corp. — the shoe company — issued an acid statement protesting Mr. Dole's conversion of Nike's catchy slogan, "Just Do It," into "Just Don't Do It," to publicize his own personal political war on teenage drug use.

The slogan, said a Nike spokesman, Jim Small, "is cemented in consumers' minds as a rallying cry to get off the couch and play sports."

He added that the company was "uncomfortable about being brought into the political arena."

Nike is also uncomfortable about having its registered trademark altered for electoral purposes.

This is Mr. Dole's second brush with the copyright police in three weeks. Last week the campaign agreed to stop playing an adaptation of its unofficial theme song, "Soul Man," altered to "Dole Man," after the Los Angeles owner of the 1967 soul hit, Rondor Records International, broadly hinted two weeks earlier that it would sue the campaign if it did not stop. *(NYT)*

Quote / Unquote

Bob Dole, responding to Democratic criticism that he voted against legislation in 1982 that established the office of the White House drug czar: "We didn't need a drug czar in 1982. We had Ronald Reagan in the White House." *(AP)*

Cell Phone Bloc Opposes Surveillance

By John Markoff
New York Times Service

WASHINGTON — In a showdown with the Justice Department, the wireless communications industry has voted to reject technology backed by the government that would make it possible for law-enforcement agencies to keep closer tabs on cellular telephone users.

The Justice Department contends that the government has the right to use powerful new surveillance technology under a 1994 law to bring law-enforcement techniques into the modern era.

Among other abilities, the department wants to be able for the first time to determine the location of a cellular phone caller within a half second and almost instantly monitor the status of cellular-phone voice mail, conference calls and other wireless communications features.

But many industry executives and advocates of privacy rights disagree with the government's interpretation of the law. The industry says that the new cellular abilities would be burdensomely expensive to administer. Privacy groups argue that the measures the government seeks will give the FBI and other law-enforcement agencies worrisome new powers over citizens.

"The FBI looks at the law and chooses to see more than is actually there in terms of its wiretap authority," said Thomas Wheeler, president of the Cellular Telecommunications Industry, a trade organization based in Washington.

FBI officials, however, say they are only trying to maintain their investigative skills in the face of rapidly changing technologies that offer criminals new powers for evading detection.

"In 1968 when they passed the original wiretap legislation, phones didn't move," said James Kallstrom, the deputy director in charge of the FBI's New York office. "The privacy people say we shouldn't have this information, but the notion that we in law enforcement should not be able to take advantage of the technology is a crazy notion."

The 1994 act provides for a standards-setting process that permits the federal government to appeal disagreements to the Federal Communications Commission.

Commission decisions can be appealed by either side in federal court.

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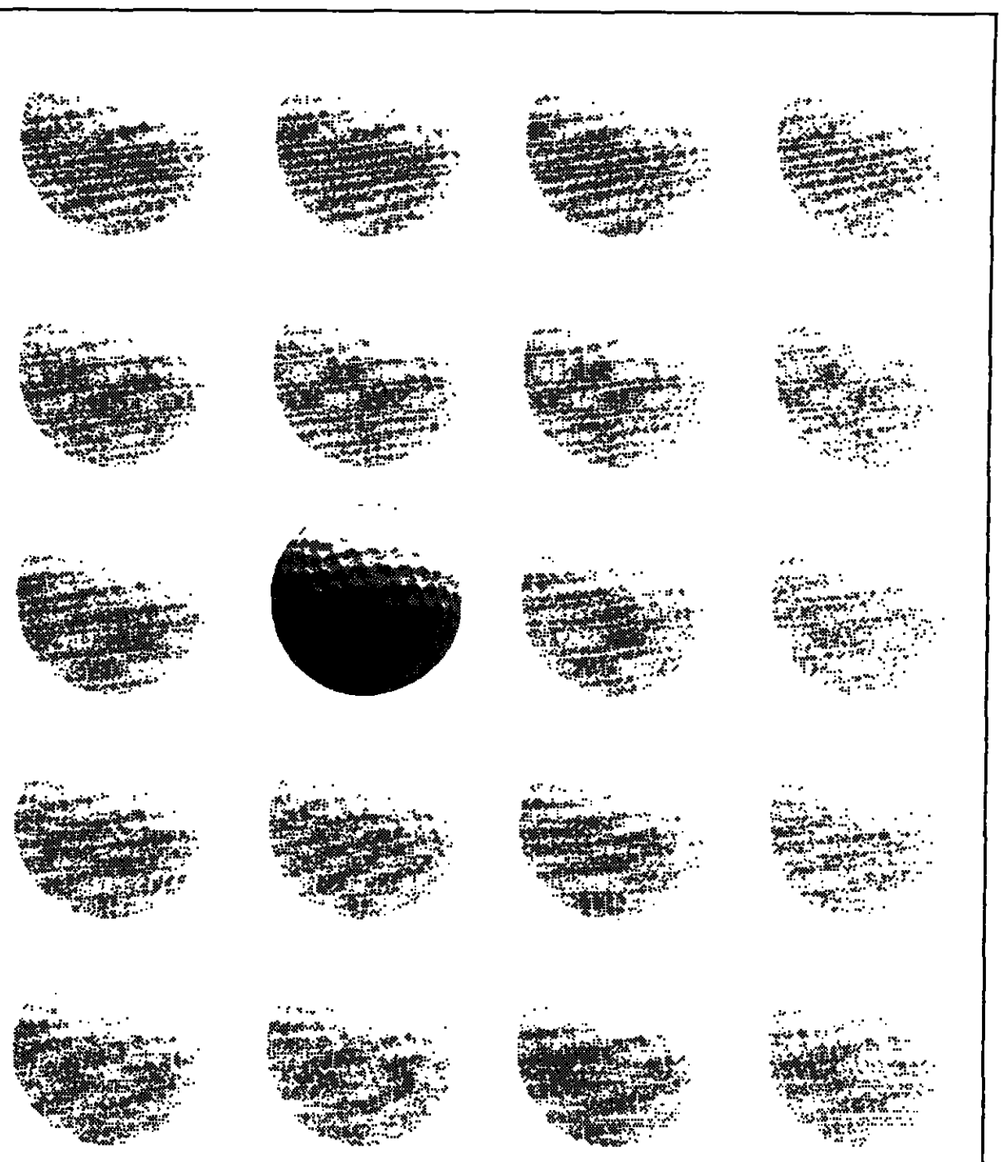

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Lee Young Ho/Reuters

South Korean soldiers searching undergrowth Friday for the infiltrators, now put at seven, from the North.

Infiltrators Elusive in South Korea

By Nicholas D. Kristof
New York Times Service

SEOUL — Thousands of South Korean troops combed rugged hillsides Friday for a group of North Korean commandos, but they proved elusive and the authorities warned that most of them were probably disguised in South Korean military uniforms.

The Defense Ministry now estimates, based on intensive interrogations with an infiltrator who was captured, that seven commandos remain at large.

They are the remnants of a group of up to 26 North Koreans who sneaked into South Korean waters in a submarine but had to abandon it Wednesday morning when it ran aground.

The anger at the incursion continues to build in South Korea, suggesting that the incident may do long-term damage to any hopes for an easing of tensions on the Korean peninsula.

The South Korean government announced Friday that it would take the issue to the United Nations Security Council, and it laid the groundwork for the South Korean National Assembly to meet next week and pass a resolution condemning the North Korean action.

Kwon Young Hae, the director of the Agency for National Security Planning, described the incursion as an "act of armed provocation perpetrated to carry out guerrilla warfare."

"The intruders clearly aimed at staging guerrilla warfare rather than conducting simple reconnaissance or espionage activities, considering those shot dead were armed with Czech-made machine guns, AK rifles, pistols and hand grenades," Mr. Kwon told a closed-door meeting of a National Assembly committee, according to a report by the state-backed Yonhap news agency.

So far, South Korea has killed seven of the intruders and captured one, while 11 were found dead — apparently killed by other North Koreans, who perhaps feared that they would be caught and disclose information.

The prisoner, Li Kwang Soo, has reportedly told interrogators that the submarine was on its fourth visit to the area in a week and that on Sunday it successfully dropped off a team of commandos. Mr. Li, who has been said to be relatively uncooperative in nearly continuous interrogations, initially suggested that there were 20 aboard the submarine, which would mean that there is only one more on the loose.

But the Defense Ministry said Friday that, based on further testimony by the prisoner, it appears that there were 26 aboard.

Of the seven believed to be at large, two are thought to be submarine crew members and five are said to be officers in an elite special forces unit.

The Defense Ministry said that those five were wearing South Korean military uniforms and that at least three of them were also carrying hand grenades and the same kind of U.S. M-16 submachine guns that are used by South Korean troops.

There has been growing criticism of the South Korean Army's performance in the episode.

Members of the governing and opposition parties in the National Assembly criticized the armed forces for failing to detect the submarine's intrusion until it had run aground and been reported by a taxi driver.

"It is not comprehensible what the Coast Guard and radar and sonar and watchmen were doing at that time," the Chosun Ilbo, a major Seoul daily newspaper, said in an editorial Friday. "This is a problem of loose military discipline.

North Korea has not formally commented on the incident, but in Beijing on Friday a North Korean official dismissed the infiltration as "unconfirmed reports," according to the Kyodo News Agency.

BRIEFLY ASIA

Indian Police Arrest Kashmiris

SRINAGAR, India — Indian security forces arrested Kashmiri separatist leaders on Friday and fired teargas to stop Muslim groups from holding protest rallies against state assembly elections.

The police said senior leaders of the separatist All Parties Hurriyat Conference were detained when they tried to lead marches in Srinagar, the summer capital of Jammu and Kashmir state. Kashmiris are to vote Saturday in Srinagar and two other districts in the third stage of four-phase elections that began Sept. 7.

The police said suspected Muslim militants fired a rocket at a paramilitary camp in Srinagar late Thursday, injuring 13 troopers.

Most businesses, shops and offices in Srinagar were closed Friday at the start of a two-day strike called by the Hurriyat to protest the elections. *(Reuters)*

No Posts for Cambodia Rebels

PHNOM PENH — Second Prime Minister Hun Sen on Friday ruled out awarding top government and military posts to breakaway Khmer Rouge guerrillas and warned that they risked alienation if they persisted with their demands.

Mr. Hun Sen said the separatists would become a third force opposed by both the Cambodian government and the hard-line Khmer Rouge if they insisted on their demands.

Commanders of divisions that broke with the mainstream Khmer Rouge last month demanded at peace talks Tuesday that the government give them one armed forces deputy chief of staff post and a deputy chief of staff position in the Interior Ministry. *(Reuters)*

Floating Base Off Okinawa?

WASHINGTON — Defense Secretary William Perry, aiming to honor a pledge to reduce the U.S. military presence on Okinawa, has said his preferred solution is a floating air base off the Japanese island.

After five hours of talks with the Japanese, Mr. Perry renewed his commitment to make a decision in November on relocating the Futenma air base in southern Okinawa.

Mr. Perry, Secretary of State Warren Christopher and their Japanese counterparts — Foreign Minister Yukihiko Ikeda and Defense Minister Hideo Usui — agreed to formally create a panel that will explore options for the base's future. *(Reuters)*

Vow of Support for Hong Kong

HONG KONG — A U.S. envoy urged Beijing on Friday to live up to its promises that Hong Kong will enjoy wide-ranging freedoms and autonomy after the British hand the colony back to China next year.

Richard Boucher, who took over as U.S. Consul-General in Hong Kong last month, said Washington would support efforts to preserve Hong Kong's way of life. "I think all of us have every right to expect them to honor their commitments with regard to Hong Kong," he said of the Chinese. *(Reuters)*

Egypt's War Games Unsettle Netanyahu

Cairo Has 'Crossed All the Lines,' Israeli Is Said to Complain to U.S.

Agence France-Presse

JERUSALEM — Prime Minister Benjamin Netanyahu lashed out at Egypt in a meeting with the American Mideast peace envoy, Dennis Ross, saying Cairo had "crossed all the lines" with threatening statements and military maneuvers, Israeli press reports said Friday.

During more than 90 minutes of talks with Mr. Ross on Thursday, the Israeli leader is reported to have fumed about Egyptian actions he considers incompatible from a country that has formally been at peace with the Jewish state since 1979.

"After 17 years at peace with us, Egypt is talking about military maneuvers in preparation for war against a neighboring state and of the military option," Mr. Netanyahu was quoted as saying by the Ha'aretz newspaper.

"This is not a sign of peaceful relations," he said. "What is being said in Egypt has crossed all the lines."

Ha'aretz and the English-language Jerusalem Post quoted senior government officials as saying Mr. Netanyahu was incensed both by statements from Egyptian officials and by the scope of war games begun Tuesday.

Egypt's defense minister said in interviews with the Egyptian press that the war games were the biggest strategic maneuvers ever organized by the country and were called to prepare for war against a neighboring country "possessing weapons of mass destruction," a comment interpreted as a reference to Israel.

The war games are called "Badr," the same name given to Egypt's surprise 1973 offensive in conjunction with Syria against Israel. They are reported to involve navy, air force, infantry, artillery, paratrooper and commando units and have included exercises simulating a crossing of the Suez Canal.

Israeli military experts said the maneuvers were viewed as part of a regionwide effort to pressure Israel's rightist government to resume the peace process begun by its Labor predecessor.

■ Sworn to Secrecy

Mr. Netanyahu, trying to muzzle critics of his handling of peace talks, forced ministers who serve on what is known as the "inner cabinet" Friday to sign a document swearing them to secrecy, Reuters reported.

Israeli news media reported that they had been leaked details from a meeting earlier in the week when ministers complained about Mr. Netanyahu's handling of the debate over the army's presence in Hebron.

BOOKS

EXECUTIVE ORDERS

By Tom Clancy. 874 pages. $27.95. Putnam.

Reviewed by
Michael R. Beschloss

AS "Executive Orders" opens, Tom Clancy's hero, Jack Ryan, has just been confirmed as vice president after his predecessor, Edward Kealty, is caught in a sex scandal. After an abortive war between the United States and Japan, terrorists fly a Japan Airlines 747 into the Capitol, killing the president, hundreds of representatives and senators, the joint chiefs of staff, most of the cabinet and all nine justices of the Supreme Court. Ryan cries, "You're telling me I'm the whole government right now?" He must not only recompose the government and fend off hostile foreign powers but resolve a domestic crisis touched off when the venomous Kealty insists that he never actually resigned: "I've known Jack Ryan for ten years . . . He is, unfortunately, not the man to lead our country."

Clancy's publisher has announced a first printing of 2 million copies for this latest gripping example of his highly popular thrillers. By the time the hardcover, paperback, film and other incarnations of "Executive Orders" are out, conceivably a fifth of all Americans could wind up absorbed in the story related in this 874-page book.

Published in the aftermath of the World Trade Center and Oklahoma City bombings and during the same summer as the White House is blown up in "Independence Day," Clancy's new book shows that the current-day American is alert as never before to the possibility that no American landmark is safe from catastrophe. For most of our history, we have comforted ourselves with the notion that terrorism was a phenomenon generally practiced elsewhere. Had the Capitol or the White House been exploded in a novel or motion picture of 50 years ago, the plot would probably have been dismissed as far-fetched, the author denounced as demented or un-American. Clancy anticipates the headlines of the past month by enlisting Ryan and Kealty in a conflict over anti-terrorism legislation that threatens encroachment upon Americans' civil liberties.

Especially considering that its author brandishes his 1980s-style sense of patriotism, Clancy's novel reflects surprising cynicism about the U.S. political system. The author plays to Americans' current suspicions about their leaders' motives in his tale of the power grab by the elected vice president.

Germ warfare fought by Ebola virus is another large element of Clancy's book that is very much of this place and time. For most of the Cold War, the weapon of mass destruction that most Americans thought about was nuclear. Life-threatening epidemics like tuberculosis and polio seemed under control. Now we live in an age of AIDS and flirtation by Iraqis and others with chemical and biological weapons, raising the specter of sudden new war-plagues of biblical proportions.

There is little evidence that Clancy has grown more interested than in previous volumes in exploring the depths and complexities of human personality. The thinking and motivations of his characters are not remotely as interesting as the dramatic situations in which he places them. The historian of 2096 would find little in this book to demonstrate the fascination that Americans of the 1990s have with deconstructing personal character and understanding the psychohistory of our leaders.

As compelling entertainment, "Executive Orders" shows that, despite the end of the Cold War and the temptation to coast that conventional success may bring, Clancy has lost none of his verve. As cultural artifact, the book suggests a domestic America that is perilous and grim.

Michael R. Beschloss, author of books on the Kennedy, Roosevelt, Eisenhower and Bush presidencies, wrote this for The Washington Post.

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Andy MacElhone, Of Harry's Bar, Dies

The Associated Press

PARIS — Andrew MacElhone, 73, longtime owner of the famous Paris watering hole Harry's New York Bar, died Monday in Cannes of a heart attack.

Mr. MacElhone was born on the day his father, Harry, bought the bar in 1923, and was its owner-manager from 1958 to 1989, when he retired to Cannes, according to Duncan MacElhone, his son and the current owner.

Andy MacElhone first worked with his father in 1939, when Harry's still claimed universal recognition as the Paris hangout of the Lost Generation — and was credited as the birthplace of the Bloody Mary.

The Scottish-born Harry and his son fled to London when Paris fell in 1940. Andrew served as a captain in the British Army intelligence and was injured by a land mine in Germany. He returned with his father to Harry's Bar in 1947, and took over when Harry died in 1958.

For a long time after the war Harry's Bar remained a prominent base for resident and visiting Britons and Americans, many of them guided there by the advertisement that ran frequently in English-language publications with a phonetic reading of the address, 5 rue Daunou — "Just tell the taxi driver — *Sank roo doe noo.*"

But his son said Mr. MacElhone also "was instrumental in solidifying the French customer base from what had been totally Anglo-Saxon."

Annabella, Film Star In France and America

PARIS (AFP) — Annabella, 86, the French-born actress who starred with and married the actor Tyrone Power in the 1930s, died Wednesday at her home in suburban Neuilly-sur-Seine. Born Suzanne Charpentier, she became a star in France in films such as "Napoleon" by Abel Gance, and "The Million" and "14th of July" by Rene Clair. Named best actress at the 1936 Venice Biennale, she married the French actor Jean Murat.

She moved to Hollywood in 1938 to shoot "Suez" by Allan Dwan, with Mr. Power, whom she married the following year. Both marriages ended in divorce. After the war, she tried a comeback in France but had little success and retired in 1954.

Irving Ben Cooper, 94, Prominent N.Y. Jurist

NEW YORK (NYT) — Irving Ben Cooper, 94, who upheld organized baseball's exemption from antitrust laws, granted Jacqueline Kennedy Onassis relief from a relentless photographer and presided over hundreds of civil and criminal cases in more than 30 years as a federal judge in New York, died Tuesday at his home.

Mr. Cooper, who had been a judge in Criminal Court in New York for 30 years and was 60 years old in 1962, when President John Kennedy named him to the federal bench, was known as one of the court's hardest-working judges. He became senior judge with a reduced caseload about 15 years ago. He had been inactive since 1994.

A. de Azevedo Antunes, Brazil Mining Magnate

RIO DE JANEIRO (AP) — Augusto Trajano de Azevedo Antunes, 89, who went from being a postal worker to become one Brazil's richest men, died Tuesday of heart failure.

Mr. Azevedo Antunes, who had an estimated net worth of $500 million, opened his first mining company in the 1940s. He became known for his strategic partnerships with foreign companies, rare in Brazil at the time.

Gene Nelson, 76, the dancing actor best remembered as the cowboy Will Parker in the 1955 film version of "Oklahoma!" died of cancer Monday in Los Angeles.

Rebels in Colombia Go On the Offensive

Reuters

BOGOTA — Leftist guerrillas in Colombia declared a nationwide "offensive" Friday as heavy fighting raged in the northwest, where radio reports said more than 30 members of another rebel group had been killed.

The "armed strike," as the guerrillas called it, was announced by the National Liberation Army, the country's second largest rebel group, which vowed to shut down transportation, schools, businesses and industrial activity across the country.

The group said the offensive was meant to protest what it called a corrupt government elected with Cali cartel drug money that had sought to curry favor with the United States by giving the military sweeping powers to unleash "indiscriminate repression against the people."

The RCN radio network reported, meanwhile, that more than 30 rebels belonging to the Revolutionary Armed Forces had been killed in fighting late Thursday in a mountainous area of northwestern Antioquia Province.

The toll could not be immediately confirmed but army sources said airstrikes and fighting resumed shortly after dawn Friday in an area known as Canon de la Llorona.

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Dole's Photogenic Tumble

Photographers' Quandary: Help Him or Shoot Him?

By Blaine Harden
Washington Post Service

LAS VEGAS — In the chilling photo of Bob Dole grimacing in pain after a fall from a campaign stage, the hands embracing his head are those of the photographer who did not get the picture.

David Ake, a photographer for Agence France-Presse, looked through the lens of his camera Wednesday night in the northern California city of Chico and saw Mr. Dole tumbling off a four-foot-high stage.

Mr. Ake, 38, who has shot thousands of pictures of Mr. Dole since coming on the campaign trail last winter, suddenly became a participant in a powerful image of this year's presidential race.

Acting on what he said was instinct, Mr. Ake dropped his camera, and somehow caught and cradled Mr. Dole's head.

"If somebody is falling toward you," Mr. Ake said, "the human thing to do is to try to help him, not stand back and let him crash."

Standing just to Mr. Ake's right was Rick Wilking of Reuters. Clear of the falling candidate, Mr. Wilking squeezed off eight frames in about 20 seconds, photographs that he describes as "the biggest pictures of my life." He added: "I went into instinctive mode. I took pictures that I didn't know I had until I looked at them later."

Those pictures have proved both a journalistic triumph and a trigger for complaint. At the Washington office of Reuters, news outlets that do not subscribe to the British-owned news agency were clamoring to buy the pictures.

Calls also came in from people who were furious that Mr. Wilking, 41, was shooting pictures of the downed candidate, rather than helping him. A stream of callers to The Washington Post criticized the paper's decision to play the photos on the front page.

"It was an unusually dramatic, interesting picture," said the executive editor of The Post, Leonard Downie Jr., adding that "if President Clinton had fallen in exactly the same way, there would have been no doubt about putting it on the front page."

In deciding whether to run the picture, he said, he thought it would be "wrong and demeaning" to take into account that Mr. Dole is older than Mr. Clinton and has a disability.

He added that the picture of Mr. Dole grimacing on the ground was accompanied by one showing Mr. Dole on his feet and smiling.

Larry Rubenstein, assistant pictures editor in Washington for Reuters, said, "In an era where images often matter more than substance, it certainly is a mind tickler, it certainly created a lot of discussion."

Mr. Ake might well have saved Mr. Dole from a dangerous neck or head injury, as the candidate fell atop the wooden railing that had given way on the podium. In the end, Mr. Dole suffered only a bruised ankle and a minor hemorrhage in the white part of his left eye.

The ethical question of who did and who did not help Mr. Dole does not make much sense to the three photographers who were below the podium in Chico when the candidate leaned against the unsecured railing to touch a young boy's hand.

Pictures of the fall, they agree, were mostly a matter of luck.

Mr. Ake said he was in a position to catch the candidate, not to photograph him. "I couldn't have got a decent picture. I was too close," he said. "If I had stepped back and tried to shoot, I would have got a blurry blob."

Mr. Wilking said he was not close enough to do anything but watch, so he watched through the lens of his camera and took pictures.

Mike Green, a Chicago-based photographer for The Associated Press, was to Mr. Ake's left when Mr. Dole came down with the railing. Mr. Green held onto his camera with one hand, and with the other tried to hold up the railing. But he could not hold back the fall. Part of the railing landed on Mr. Green's left foot, badly bruising it. He had no pictures of the spill, while his pictures of Mr. Dole on the ground were blurry and unusable.

The three photographers say they are convinced that each of them honored their craft by the way they behaved in the moments surrounding the fall.

About Mr. Ake's help for Mr. Dole, Mr. Green said: "If he didn't get hands on him, we would be back in Chico today, doing a much different story. He made a difference in this man's well-being."

Rick Wilking Reuters

Bob Dole, his head cradled by an alert photographer who broke his fall, lying on the collapsed railing.

A Campaign Bus Propels Clinton and Crew Into Unvarnished America

By Joel Achenbach
Washington Post Service

SOMEWHERE IN THE PACIFIC NORTHWEST — The president doesn't go Greyhound. His bus is a cream puff. It would be too much to call it palatial — a palace wouldn't have such a cell-phone-intensive decor — but it's a comfortable way to cruise the back roads of America, searching for friendly crowds in small towns that look like Petticoat Junction.

We rolled down Route 507, a two-lane road through forests of fir trees, and towns where the biggest industry is the dairy. It's the popular bike route from Seattle to Portland, Oregon, and the buses traveled about that fast, groaning along with numerous "scheduled unscheduled" stops in between the officially scheduled stops.

A bus trip is human-scale politicking, and it allows William Jefferson Clinton to be Bill: a man who needn't wear a tie to give a speech, whose khakis are rumpled, and whose sleeves are rolled up two turns.

Hillary Rodham Clinton, meanwhile, rounds up lost children. In Tacoma, Washington, she began a speech by naming two kids who were lost and telling the parents, "Meet your children by the ticket kiosk on the way out."

The president is also alert for trouble. In Longview, Washington, near the Columbia River, he saw someone faint about 75 feet from the stage. "You need a doctor over there?" he asked. "Send a medic over there, right there!"

The president's bus can be divided into five zones. The first holds the driver and a canvas-covered passenger seat from which the president blasts his compliments.

Behind that are four leather swivel chairs, where the Secret Service guys sit. There's a large TV mounted behind the driver. Then comes a table filled with phones, two fax machines and a bag of pretzels. Then there's the kitchen/closet/bathroom section.

The leisure compartment features a humidor with some Hoya de Monterey stogies, which the president, for some reason, has a habit of merely chewing. There are two TV lights permanently mounted in the corners in case someone like Barbara Walters, the television interviewer, comes aboard.

Keeping everything tidy is the president's valet, Lito Bautista. He enjoys the bus trips, he said. "It's nice to see a different view."

The view from the road is that of an unvarnished America. We passed through logging country, which no longer has much logging in the wake of the spotted owl. In Centralia, Washington, the locals said the big employer now is the factory outlet mall on the edge of town.

People know what to do now when the bus rolls by: Make a sign. "It takes a village to build a bridge," one sign said, nicely conflating metaphors. In one hamlet, the president's bus passed within a couple of feet of a big sign saying "Clinton Is Scum." This called for a direct response: "Come along with us!" he said. "You'll get over it."

We stopped in the town of Roy, Washington, which has a rodeo twice a year and is exactly one mile from end to end. The population is "over 700," said a resident. The buses pulled up in front of the main shopping strip, which seemed to consist of the Roy Tavern, the Old General Store Steakhouse and Saloon, and the Roy Bar & Grill.

As it was everywhere, the crowd was skewed toward children. Mrs. Clinton hugged a lot of them, and a boy shook her hand. When he heard a reporter refer to her as Mrs. Clinton, the lad, who is 12, said, "Oh, you're Mrs. Clinton? Let me shake your hand again!" She graciously complied.

At dusk Mr. Clinton stopped in tiny Woodland and seemed to try to shake hands with every single citizen. The Clinton machine is on a roll, if not to the 21st century, then at least till the Fifth of November.

As the convoy tried to leave, a Secret Service vehicle got stuck in the mud. Mr. Clinton and Mr. Gore got out of their buses and helped push.

EU: *Policy Rift*

Continued from Page 1

flection of the deep divisions in Mr. Major's party over the extent and pace of European integration.

While Mr. Rifkind's speech was widely hailed by the party's anti-EU wing, a group of six party elders — including a former prime minister, Edward Heath; a former foreign secretary, Douglas Hurd, and the EU trade commissioner, Sir Leon Brittan — urged the government to adopt an active European policy.

They argued that any move to rule out participation in a single currency or withdraw from the EU would "betray our national interest" and "court disaster."

The chancellor of the Exchequer, Kenneth Clarke, stirred the debate anew Friday, saying that it could be "very desirable" for Britain to join monetary union at the outset.

"The situation within the Conservative parliamentary party is so tense, so divided, that they are arriving at a state of inertia," said Laurence Martin, director of the Royal Institute of International Affairs in London.

The Tories' difficulties reflect a deep national ambivalence about Europe that is likely to restrict Tony Blair's room for maneuver even if his Labor Party wins the election, Mr. Martin said. With the exception of seeking to join Europe's protocol on social policy, Labor has allied with Mr. Major in rejecting most proposals to curb national sovereignty, such as limiting veto power over EU policies.

The public mood in Britain is "not very favorable" to making concessions to the EU, Mr. Martin said.

The beef dispute looks likely to run for years and extract a heavy toll on Europe's farmers and the EU budget.

Since Britain acknowledged a possible link between bovine spongiform encephalopathy, or "mad cow" disease, and the fatal human brain condition Jakob-Creutzfeldt disease on March 20, the country has lost a £500 million (nearly $800 million) market for beef exports, consumers across Europe have cut back on beef purchases and the EU has committed huge amounts of money to prop up the industry.

The British government said Thursday that it was putting the slaughter plan on hold because of new evidence that the disease would die out without the measure in five years.

Most EU countries condemned the decision. Viewing the slaughter as an essential measure to reassure consumers about beef, they fear its abandonment will delay any recovery in demand.

"What is at stake is consumer protection, the health of our citizens," Agriculture Minister Philippe Vasseur said in Paris.

Jean-Philippe Kieffer/Agence France-Presse

Not mad, just visiting, a tethered calf in a British flag waiting Friday outside the European Parliament.

Paris Wary Of Libyan Move in Crash Case

By Joseph Fitchett
International Herald Tribune

PARIS — In unexpectedly cooperating on an investigation into the bombing of a French airliner, Libya's leader, Colonel Moammar Gadhafi, may be trying to get France's help in easing his country's international isolation, officials said Friday.

French officials, speaking anonymously, said that they were unaware of any imminent change in French policy toward Libya. Instead, they suggested, Colonel Gadhafi might have illusions about his ability to manipulate the French courts.

Judicial sources confirmed that France intends to proceed with a trial of six Libyans for the bombing of a DC-10 of the French airline UTA, killing all 170 people on board eight years ago this week.

The final evidence was obtained in a surprising move of cooperation from Libya, which in July surrendered a suitcase bomb similar to the one that investigators pieced together from the airliner's wreckage.

Libya's action came after Mr. Gadhafi wrote to President Jacques Chirac offering to cooperate with the French investigation — and pay compensation if Libyans were convicted — on the condition that the court not convict Libya of state terrorism.

The defendants will be tried in absentia — a procedure normally confined to a brief formal session without public airing of the evidence.

By trying them in their absence, the French authorities could thus curtail the public disclosure of any proof of government involvement in the terrorist attack, representatives of the victims' families said.

But Mr. Chirac, apparently wary, disclosed the Libyan message to the French investigators and to the victims' families.

IRAN: *Heading for New Orthodoxy, Riding a Woman's Bicycle*

Continued from Page 1

dom of expression; almost everyone has been silenced," said an editor whose journal was shut and who now writes screenplays under a pseudonym. Few Iranian intellectuals want to be quoted by name because remarks that reached the outside world have been distorted in the local witch hunt.

These thrusts and parries have always punctuated the endless power struggle between the more inflexible and the more tolerant branches of Iran's ruling clergy, but the latest exchanges have been more frantic than many.

First, ideological wars tend to crop up when the government seeks to distract attention from deepening economic problems. Second, the hard-liners lost about a 90-seat chunk of the 270-seat Parliament in elections last spring and want to regain the initiative before next summer's presidential vote. The constitution bars President Hashemi Rafsanjani from seeking a third term.

Hard-liners amplify issues like bike riding because they fear the country is not paying proper homage to the religious inspiration that was at the root of the Iranian revolution.

"The Iranian revolution still needs time to reach a balance," said Ayatollah Muhajarani, a legal adviser to Mr. Rafsanjani. "We need time for the various factions to achieve a logical dialogue with each other."

The most recent exchanges have been conducted in the language of intimidation. And the most ferocious attacks focused on Dr. Abdolkarim Soroush, a popular philosophy professor who alarmed the government by arguing that greater separation of mosque and state might strengthen Iranian democracy.

He was mugged twice while lecturing last year and took eight months off the lecture circuit. This spring, his lectures in Tehran were canceled because of demonstrations by the Partisans of the Party of God, a group of devout veterans, most from poor families, who have staged at least 15 protests or mass prayers in the year since their emergence. They gather at universities, movie theaters, or on wealthy streets to denounce such things as loosely veiled women and rap music.

The culture battles intensified in the spring after Ayatollah Khamenei attacked the "perverse resistance" of intellectuals toward the Islamic Republic. That speech further inspired the Partisans of the Party of God.

"We consider the main threat to our society at the present time to be a cultural one," a leader of the group, Hossein Allahkaram, told Sobh, saying that the group would not tolerate imported thoughts. "Those who want to establish political parties are in fact trying to take politics out of the mosque. This is the first step toward secularism."

He said the veterans wanted to recreate the highly spiritual atmosphere that pervaded the Iraqi war front.

While the group maintains at least a semblance of remove from the authorities, the government-run television has unleashed its own broadside. For 30 minutes every Friday this summer, the program "Hoviyat," or "Identity," singled out about 10 intellectuals to denounce.

The narrators were television announcers used for funerals and other emotional occasions, their voices honed to a melodramatic pitch.

The graphics, too, tended toward the sensational. An American $100 bill would fill the screen, with its face of Benjamin Franklin dissolving into that of the person being attacked.

Some 60 members of the Society of Writers tried to organize a petition saying that such ambushes must stop and that freedom of thought should be guaranteed. But only about 20 showed up at the meeting in August for the signing, most arguing that the times were too dangerous.

Iranian writers and publishers said that none of about 1,500 novels submitted to the censors in the last year had been approved.

LIBYA: *Gadhafi Celebrates Amid Rumblings of Discontent*

Continued from Page 1

rations, blaming the United States for the UN sanctions imposed in 1992. "America presents propaganda," he said. "America is against life and progress."

He is afflicted by new troubles just when he has completed what may be remembered as his grandest achievement — or folly: the $25 billion "Great Man-Made River" that now brings 2 million cubic meters of water every day to Tripoli from aquifers 1,000 miles across the desert in southern Libya.

"A great river for a great people," banners declared. No matter that when the taps went on, Tripoli's streets were filled with torrents and puddles because the added pressure had broken the city's old underground plumbing.

Colonel Gadhafi came to power soon after King Idris was deposed in a bloodless military coup in 1969. He closed down British and U.S. military bases and began to trumpet his brand of Arab nationalism, mixed with elements of socialism, tribal democracy and Islam.

With a security apparatus financed by the country's vast oil wealth insinuated into all aspects of life, dissent is not permitted: Newspapers are censored, opposition parties do not exist, telephones are bugged.

But the tension that exists here was revealed July 9 when a soccer match in the capital's stadium sparked a riot against one of Colonel Gadhafi's sons and a gun battle that left eight people dead and 39 wounded.

The colonel's eldest son, Saadi, was the sponsor of one of the teams, and when fans of the opposing side began hostile chanting against him in an argument over a penalty, his bodyguards opened fire, according to reports that reached newspapers in neighboring Arab countries a few days later.

Analysts abroad say Saadi and Gadhafi's other sons, Mohammed and Ahly, have become objects of resentment in Libya for their growing power and extravagant lifestyles at a time when most have been asked to tighten their belts for the sake of the revolution.

In Benghazi, Libya's second-largest city, two guards outside the Egyptian consulate were killed early this year, an attack that a group calling itself the Libyan Martyrs Movement claimed responsibility for. And gun battles were heard this summer in the hills outside Derna, another eastern city. They were explained by the official media in Libya as an operation against "drug traffickers."

Diplomats, meanwhile, have received reports of deaths from fighting between the military and rebellious Libyans, with the use of planes, tanks and curfews by the government to crack down on its foes. But exiled opposition groups caution that, despite the appearance of resistance, the regime is not nearing its end.

Colonel Gadhafi "is still in command, and no organized body presents threats to his regime," said Faraz Mirab, a spokesman for the Libyan National Democratic Organization, which is close to the deposed royal family.

But Colonel Gadhafi has repaired relations with Egypt and Algeria, and he took part in the pan-Arab summit meeting in June that, while critical of Israel's new government, essentially endorsed the peace process with the Palestinians.

YELTSIN: *Man With Russian's Heart in Hands*

Continued from Page 1

trouble last year and perhaps a third one in late June. It has never been explained why he did not undergo surgery sooner, but Dr. Akchurin said it was Mr. Yeltsin's personal decision. "He was busy with different things," Dr. Akchurin said. "First, elections. Second, the propaganda battle with the Communists. Third, after the election, Chechnya."

Dr. Akchurin said Mr. Yeltsin needed a coronary artery bypass operation, where a new blood vessel is grafted onto the existing arteries that supply the heart muscle, to create a detour around blockages in those arteries. Based on a diagnostic test known as coronary angiography, he said, the president needs a "multiple" bypass, but he not elaborate.

Dr. Akchurin said the planning of the operation would await the results of further tests and a "consultation" among specialists next week in Moscow. They will include the 88-year-old Houston heart surgery pioneer, Dr. Michael DeBakey. The Kremlin said Friday that Mr. Yeltsin's stay in the Kremlin hospital had been prolonged.

The Kremlin announced today that Yeltsin's stay in the Central Clinic Hospital had been prolonged. The head of the Kremlin medical center, Sergei Mironov, told reporters that Yeltsin faces a "very serious" operation, and he suggested that physicians were examining whether Yeltsin had other health complications. Yeltsin checked in to the hospital a week ago for what was supposed to be a short stay.

"There is a certain risk," he said. "That's why I say that, in order to go ahead with the intervention, we have to weigh absolutely everything."

"One cannot just consider the operation as one organ alone," Mr. Mironov said. "Of course it will touch on many other organs and systems and we must be absolutely sure of preserving their functions. This is blood circulation, kidneys, liver and lungs."

Previously, doctors never commented on statements from former aides that Mr. Yeltsin suffers from other health problems, such as liver disease, which could increase the risks of heart surgery. Asked about possible complications, Dr. Akchurin replied, "The most important is his heart, up to now."

Dr. Akchurin said Mr. Yeltsin would personally make a final decision on whether to go ahead with the surgery. "All the different specialists will come to one decision," he said. "Asking the patient to be operated on, or to postpone surgery, or to forget about it."

Mr. Yeltsin has already signed decrees setting up a mechanism to transfer power to Prime Minister Viktor Chernomyrdin should he undergo surgery.

Popular Singer Slain By Algeria Extremists

Agence France-Presse

ALGIERS — One of Algeria's most popular singers was found murdered in the eastern city of Constantine on Friday, security sources said. He had been kidnapped by Islamic fundamentalists.

Bechiri Boudjema, known as Cheb Aziz, was the fourth singer killed by extremists who kill artists whom they say turn people from the Koran.

THAILAND: *Leader Falls From Grace*

Continued from Page 1

which would make him ineligible to serve as prime minister.

Mr. Banharn, 64, insists that he was born in Thailand and has vowed to fight back, exclaiming recently to journalists: "What have I done wrong?"

The tenuous coalition of his Thai Nation and five other parties, which holds 209 seats in the 391-seat legislature, has said it plans to stick together to defeat the no-confidence motion, though many of its members have criticized him.

Even if he survives the vote, expected Saturday, some press reports suggest that his coalition partners will force him to step down.

He also has the option of dissolving Parliament and calling new elections, which would be held within three months. But he has stated his ambition to be the first prime minister to serve out a full four-year term uninterrupted by coups or the collapse of a government.

The three-day parliamentary session that began Wednesday, in which legislators lined up to castigate Mr. Banharn, was watched avidly on live television.

Messy as the process appears on television, many commentators here see it as a giant step toward political maturity. As wildly unpopular as the government now is, they say, the military would surely, in the past, have staged a coup by now, as it has 17 times in the last 50 years.

This time, it appears, the troops are staying in their barracks, though comments from military officers indicate that Mr. Banharn is much disliked.

Bhutto's Brother Is Slain in Gun Battle

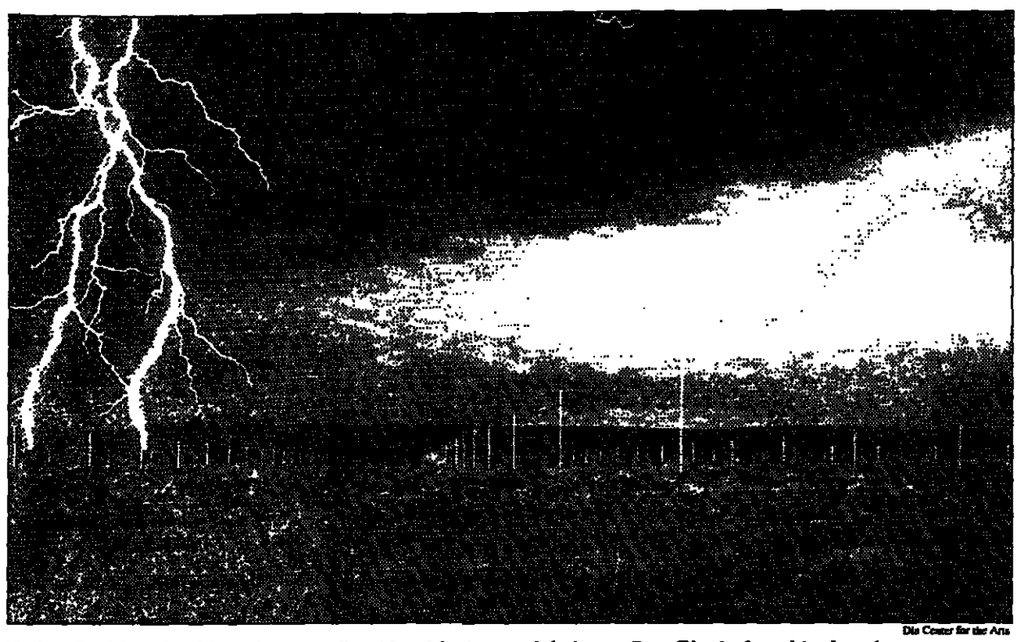
The Associated Press

KARACHI — Prime Minister Benazir Bhutto's brother was shot and killed in a gun battle with the police outside his Karachi home on Friday, hospital officials said.

Witnesses said six other people also died in the confrontation. The police said two officers were wounded.

Murtaza Bhutto, 42, was rushed to a hospital with six gunshot wounds in his neck and abdomen, the hospital officials said. Witnesses said the gun battle took place after a rally called by Mr. Bhutto, who opposes his sister and has been demanding her resignation. The brother and sister have been estranged since he returned to Pakistan in 1993 after 16 years in exile in Syria.

ART



Dia Center for the Arts

Walter De Maria's "Lightning Field" in New Mexico, and, below, a Dan Flavin from his show last season.

Fresh Wounds and a New Start

By Michael Kimmelman
New York Times Service

NEW YORK — For years, the Dia Center for the Arts had been a quiet and inspired presence, its style reflected in the stripped-down elegance of its main exhibition building on West 22d Street, which has become the anchor of the growing art community in Chelsea.

At Dia, the focus has always been on art, not on how that art is packaged or contextualized. The histories of Minimalism, Conceptualism and Earth Art wouldn't be the same without Dia's longtime and unequaled involvement. There is nothing else quite like it.

So it is exasperating that the dust seems not to have settled since last winter, when nearly half of Dia's trustees resigned, including the chairman, Ashton Hawkins. Through the summer, angry board members who quit cried foul, in places like the September issue of Vanity Fair.

What's frustrating is to see Dia buffeted by conflicts that have less to do with art than with power and clashing personalities. The brouhaha would almost be tabloid material, except that it's too convoluted, the combatants too numerous and obscure, the disputes too enmeshed in arcane matters of money and real estate over which there is little agreement among those involved. It's hard to be certain of anything in this hall-of-mirrors affair except that it has raised an important question: Where does Dia go from here?

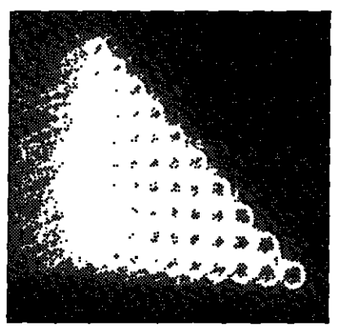
Founded in 1974 as the Dia Art Foundation, it first patronized a group of artists that included Donald Judd, Dan Flavin, John Chamberlain and Walter De Maria. They got stipends, studios, even archivists in anticipation of one-man museums that Dia planned for several of them. The foundation paid for vast, otherwise insupportable and open-ended projects like "Lighting Field," De Maria's milelong grid of lightning rods in New Mexico, and his "Earth Room," a 3,600-square-foot gallery in SoHo filled with dirt.

Dia underwrote the early stages of James Turrell's "Roden Crater," his project to reshape an extinct volcano in Arizona, and Judd's Minimalist makeover of the town of Marfa, Texas. It paid for the creation and upkeep of "The Dream House" in the former Mercantile Exchange building in TriBeCa, where La Monte Young's Minimalist music was mixed with the work of the light artist Marian Zazeela.

DIA also amassed works by Barnett Newman, Cy Twombly, Joseph Beuys and Andy Warhol. But it wasn't a museum for exhibitions and it wasn't comprehensive, nor was it meant to be either of those things. It was a private enterprise that commissioned and supported artists, its program a reflection of the idiosyncrasies of its founders, the German-born art dealer Heiner Friedrich, his wealthy wife, Philippa de Menil, and their associate, Helen Winkler.

If Dia was a little megalomaniacal back then, it was also visionary. But the vision cost Philippa de Menil more than $35 million, and by 1985 the foundation was on the verge of financial ruin. So Philippa de Menil's mother, the great French art patron Dominique de Menil, stepped in, ousted Friedrich and installed Ashton Hawkins as Dia's chairman. Hawkins, an executive vice president at the Metropolitan Museum, then hired as director Charles Wright, a lawyer who had been an intern at the Met. Wright in turn hired Gary Garrels, a curator from the List Visual Arts Center in Cambridge, Massachusetts.

The new team expertly turned Dia around. Some art was sold to raise money, and the staff was trimmed. Several of the more vexing projects, like Marfa, "The Dream House" and "Roden Crater," were handed over to the artists, or others, to run. A mosque that the Friedrichs, devout Sufis, had established on the top floor of one Dia building was moved elsewhere.



Conflicts at Dia Center have less to do with art than with power and personalities.

Its collapse averted, the foundation was renamed the Dia Center for the Arts and a program of poetry readings, performances, lectures and publications was begun.

The current headquarters, a 45,000-square-foot building, opened in 1987 for large, long-term installations by serious artists, shows that no other institution would do. Exhibitions by Minimalist painters like Robert Ryman and Blinky Palermo were on view for months. Dia continued to support the "Lightning Field" and the "Earth Room." It also entered into partnership with the Andy Warhol Foundation and the Carnegie Institute to establish the Warhol Museum in Pittsburgh.

Although the original focus of its founders on Minimal and Conceptual art was not forsaken, the center became a different sort of institution, one that no longer gave artists stipends but was oriented toward public programs.

The idea was to pay as much as possible to spread the center's reputation, then build on that reputation to raise money. Primarily, people needed to know that Dia was no longer a caprice of the de Menils, because if that were the case, no one would give money to it. Dia decided to run up deficits with the understanding that it would gradually invite new, wealthy patrons onto the board to bolster the endowment.

The board under Hawkins consisted of prominent lawyers — among them Stephen Breyer and Herbert Brownell — who were appointed not for their money but to insure that the place ran smoothly. They did raise money, but the hope and expectation was that much more would come from new trustees on an expanded board and from a public fund-raising campaign.

Dia entered its third and latest phase when several new board members joined in the early '90s, although the impact of the change became apparent only in 1994, when Wright left as director and was replaced by Michael Govan, the 33-year-old former deputy director at the Guggenheim.

What followed is a "he said, she said" mess that continues to this day. Roughly, it became old guard against new, a group of new, rich and activist trustees aligned with Govan against some of the longtimers. The conflict was even more complicated because Wright, who had remained on the board, joined with the newer trustees, pitting himself against his former colleague Hawkins.

Ostensibly, the issue was money, but at heart the debate was about control. The newer trustees thought their financial contributions entitled them to more authority on the board. The older trustees, who had skillfully guided Dia after its near-death experience 10 years earlier, saw this as blackmail. Each side said the other cared more about Dia's social cachet, whatever that amounted to, than about art.

ACRIMONY, along with a sense of institutional paralysis, escalated until last December, when Hawkins was given an ultimatum by his opponents: Quit or potentially lose millions of dollars in promised gifts from newer trustees. The ultimatum was unfortunate, not least because it became public and made the institution, which until then had appeared unruffled, look shaken. When seven other trustees quit in January, along with Hawkins, Dia's board seemed in disarray.

In fact, the newer trustees were in control, but at a cost. No coup is bloodless: the one a decade ago that removed Friedrich wasn't, so there's no reason to expect that this one could have been. Still, skillful trustees, and a seasoned director, can often negotiate such matters without causing people committed to an institution to resign.

So be it. That was then. What matters now is what happens next. The new board must prove that it is unified and generous but above all that it cares, first and last, about art. Govan has already proven his commitment to the sort of work Dia stands for. If he can raise money to renovate and sustain the six-story warehouse on 22d Street that Dia bought a few years ago to exhibit its permanent collection, that would serve the center's longstanding mission. And if he reconnects Dia to projects like "Roden Crater" and Marfa, as he evidently wants to do, so much the better, providing he doesn't put the center at financial risk and return it to its early days of heady profligacy. Dia's strength is in the fleetness that comes with its small size. It is a speedboat compared with the Modern's ocean liner.

Pisanello, Lost and Found

By Roderick Conway Morris
International Herald Tribune

VERONA, Italy — The birth date of Antonio Pisano, known as Pisanello, remains a tantalizing mystery, but he was certainly active by 1415. He became the most celebrated Italian artist of the first half of the 15th century, and while poets and humanists sang his praises, Leonello d'Este Marchese of Ferrara voiced the general opinion of Pisanello's eminent patrons when he declared him "the greatest of all painters of this age."

Time and ill luck have devastated Pisanello's monumental works: Not a trace survives of his frescoes in the Grand Council Hall of the Doge's Palace in Venice, and only fragments of his cycle of frescoes from the nave of the St. John Lateran Church in Rome still exist, along with a few of his paintings. Another potentially spectacular work at the Gonzaga Ducal Palace in Mantua — the dynamic underdrawing for which came to light only in the 1960s — was, inexplicably, never completed.

The number of Pisanello's stunning drawings that have survived, however, is among the largest of any 15th-century artist, and many of his marvelous bronze portrait medals have come down to us in pristine condition. An outstanding exhibition at the Castelvecchio Museum in Verona (until Dec. 8) now brings together an expertly balanced selection of about 120 works and gives ample evidence of why every major government, court and prince in Italy once strived to obtain the artist's services.

The centerpiece of the show is Pisanello's fascinating "Legend of St. George" fresco, which originally surmounted the arch leading into the Pellegrini family chapel in the Sant'Anastasia Church in Verona. The fresco was detached at the end of the last century to rescue it from damp, and has since been displayed in various parts of the church, in positions and in lights that have made it difficult to appreciate fully.

The princess in Pisanello's fresco "Legend of St. George" (detail).

PISANELLO achieved a unique distillation of medieval courtly splendor and Renaissance sophistication and realism, yet there has been a tendency to see the sumptuous and seemingly exotic facets of costume, animal life and landscape of the "Legend of St. George" as primarily decorative. Ulrike Bauer-Eberhardt, nevertheless, in an admirably lucid and persuasive essay in the beautifully illustrated exhibition catalogue, demonstrates that the fresco represents an extraordinarily close reading of the Domenican Jacopo da Varazze's then highly popular account of the story.

In this version, St. George (who, through some tortuous and fanciful etymology, supposedly had a special relationship with the aristocratic Pellegrini family who commissioned the fresco), comes upon the city of Silena in Libya, which is being terrorized by a dragon. The dragon demands two sheep a day, but when the supply of animals runs low, a person, drawn by lot, has to be substituted. St. George arrives at the critical moment when the king's daughter has drawn the short straw and, attired in her wedding gown, is about to give herself up to the implacable reptile.

Much of the impact of the fresco lies in Pisanello's choice of the stage in the story: not when St. George fights and triumphs over the dragon, but when he bars the way of the princess — who, in da Varazze's story, begs him to flee and save himself — and is about to mount his horse, casting a glance at the ferocious opponent awaiting him on the other side of the lake at the center of the picture.

Numerous drawings and watercolors for the individual figures, faces, horses, dogs, birds and other components of the fresco are displayed in cases in front of the finished work, providing a unique opportunity to experience the intensity of effort and sharpness of eye that went into the preparatory stages, and bearing witness to the process that combined these raw materials into a vibrant, myth-laden moment, encapsulating doctrinal loftiness and emotional drama.

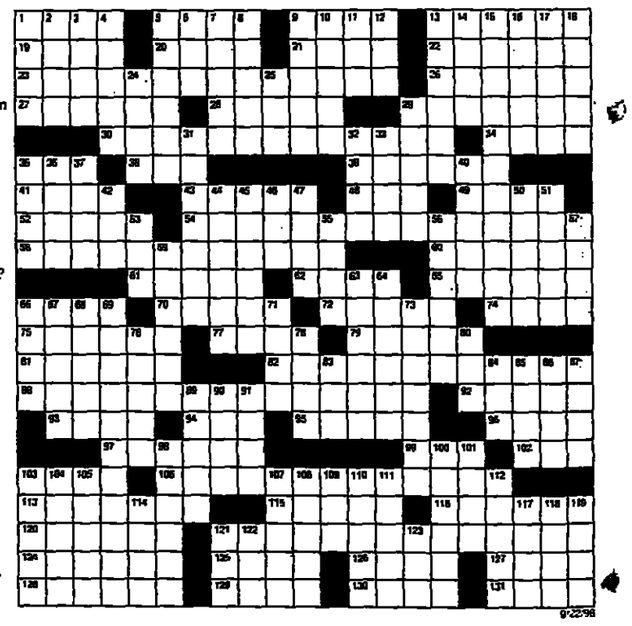
The presence of illuminating drawings play an equally strong role in the show's second principal section devoted to his medals.

The artist more or less invented the portrait medal, which was inspired by ancient coins but was expanded in size and took on new meaning. The medal was an archetypal Renaissance artifact. Glorifying and commemorating its subjects, the bronze medal's value lay not in its materials but in its artistic excellence and the message it embodied.

Here Pisanello proved himself the master of both miniature portraiture and the all-important emblems on the medal's reverse side. Formal heraldry was far less developed in Italy than in the more centralized, minutely graded societies of northern Europe, and thus the Italian *impresa*, or personal symbol, summing up the character, attributes, aspirations, achievements and self-image of the person, was a far more inventive, suggestive and fluid art form.

And it is significant that Pisanello, the personification of an age in which the esteem accorded to exceptional artistic and intellectual brilliance was beginning to make it possible for a person of lowly birth to demand equality with those with hereditary advantages, should surround his devices on the reverse of his medals with his own name — boldly asserting that the long-term preciousness of the work resided not in the transient status and temporal power of those portrayed, but in the genius of the hand that portrayed them.

M-M-M By Cathy Millhauser



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56 Roman earth goddess
57 Bodies of eau
59 Most like Nelly
63 La ——, Spain
64 Kept in the attic
66 Two-time skating gold medalist
67 Hello or goodbye
68 Exotic
69 All smiles?
71 Lion of Hollywood
73 Particle-based philosophy
76 Rouen's river
78 Champagne name
80 Ed.'s frayful
83 Receivers make them, for short
84 Be up
85 Pompeii, to Caesar
86 Pulitzer poet Van Duyn
87 Impudent imp
89 Tread heavily
90 Loughlin of "Full House"
91 Greek letters
98 Drenches
100 Cat, at times
101 Oscar-winning Thompson
103 Tee off
104 Irish author/diplomat O'Brien
105 Tee off
107 Tees (off)
108 Actors Calhoun and O'Brien
109 Granddaughter of Queen Victoria
110 Judged, with "up"
111 Refuse
112 Caught congers
114 Incision
117 Relaxed gait
118 Chop cut
119 1978 Village People hit
121 Innsbruck interjection
122 Francisco or Paulo lead-in
123 Bustle

Solution to Puzzle of Sept. 14-15

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It's Carnival Time At Lyon Biennial

By Alan Riding
New York Times Service

LYON — Famous in France for being undemonstrative, aloof and even a tad stuffy, the people of Lyon were struck by a tropical storm this past weekend in the form of 550 Brazilians who landed here for the seventh Lyon Dance Biennial.

In no time the Brazilians brought carnival to the streets of this city and had more than 100,000 local people jumping, clapping and singing as if it were second nature.

The Brazilians, though, were not the only stars of the parade. Six months ago the biennial's organizers also had the clever idea of importing the example of the "samba schools" that light up Brazil's pre-Lenten carnival. As a result, hundreds of young people were formed into groups that met twice weekly to learn to dance, creating wild costumes and building strange floats in order to join the fun.

A contingent from Brazil's Folkloric Ballet of Bahia led the way, and it was followed by excited hometown groups, often consisting of youths of Caribbean, African and Arab descent, who danced to samba, reggae, rap and salsa.

Two other Brazilian groups were in the parade, which culminated in the deafening drums of Imperatriz Leopoldinense, one of Rio de Janeiro's most popular samba schools.

Guy Darmet, the biennial's artistic director, was eager to demonstrate that contemporary dance is not an esoteric and intellectual exercise of interest only to the initiated. But he also hoped to convince the city and regional authorities who provided most of the biennial's $4 million budget that their money was well spent.

CERTAINLY, Darmet can claim credit for picking Brazilian dance as the theme of this year's biennial. He first traveled to Brazil three years ago while preparing the last biennial, "Mama Africa, From Africa to Harlem," and fell in love with the country.

He invited a modern dance company, Grupo Corpo, and the Folkloric Ballet of Bahia to perform here in 1994, but he decided that Brazil deserved its own festival.

"What fascinated me with Brazil is that the relationship with the body is so natural," he said. "Brazilian dancers, even the most avant-garde, are very tied to their roots, to nature, to the sea, to the northeastern outback. They're more expressionist than what we're used to in Europe."

The biennial, which on previous occasions has focused on dance from Germany, France, the United States and Spain, as well as Africa, also offers a rare chance to see less familiar aspects of Brazilian choreography. Seventeen of the 23 Brazilian companies and individual performers who are presenting shows through Sept. 29 have never taken their acts abroad before.

A GOOD number of the choreographers have themselves worked or trained in Europe or the United States, how-ever. Lia Rodrigues, whose small, Rio-based company is performing two of her creations, "Ma" and "Folia," was an early member of the French dance company of Maguy Marin, and Marin's influence is evident in the strong theatrical content of Rodrigues's work.

Other foreign-trained choreographers include Rubens Barbot, who worked with the German choreographer Susan Linke; Marcia Milhazes, who danced with Maurice Bejart before studying in London at the Laban Centre; Fernando Lee, who spent two years working in the Netherlands, and Regina Miranda, who studied at the Juilliard School in New York in the 1970s.

In contrast, Brazil's best-known modern dance company, Grupo Corpo, is very much home-grown. Formed by the Pederneiras family in the inland city of Belo Horizonte in 1975, the company is made up of 19 dancers who are all classically trained. Yet Roger Pederneiras's loose-spined and loose-hipped choreography seems to give them a strong Brazilian identity.

The most unusual production is the one-man show by Antonio Nobrega, a singer, mime, acrobat and dancer. He is a dancer in that he performs to his own music, but his aim is simply to tell stories and myths of northeast Brazil.

Short, Happy Life of a Chinese Collection

International Herald Tribune

NEW YORK — Many strange stories can be heard in the small world revolving around the art market. But none quite matches that of the Museum of Classical Chinese Furniture collection scattered to the winds at Christie's when its 107 lots sold for an aggregate $11.2 million, lifting Chinese Ming furniture as a whole to unheard of heights.

Its improbable beginnings go back to the mid-1970s when a schoolteacher called Robert Burton founded a spiritual community, the Fellowship of Friends, in Oregon House, in Northern California. According to Curtis Evarts, curator of

SOUREN MELIKIAN

the defunct museum who became a member in 1975, its aim was "the spiritual enhancement of the individual parts through a system of psychological development," inspired by the writings of George Gurdjieff and Piotr Ouspensky.

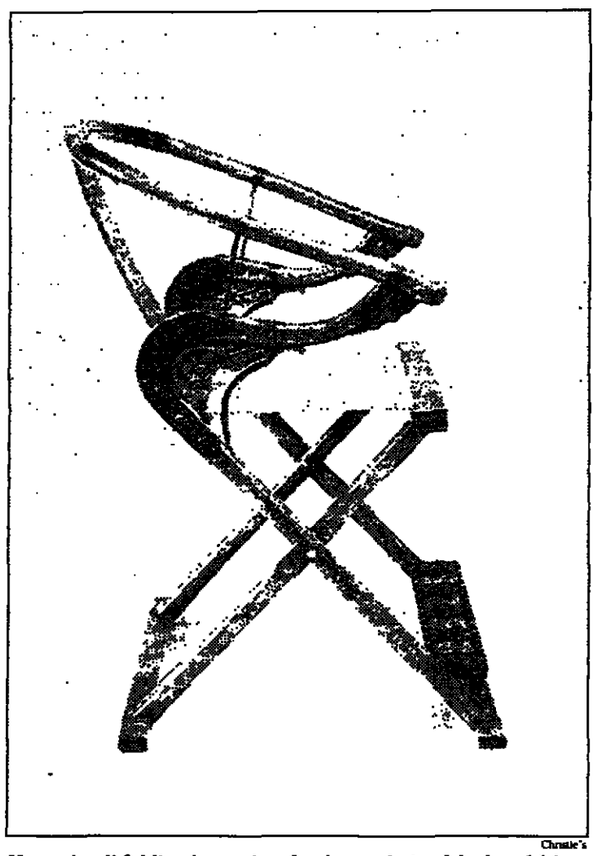
One of the basic tenets of the psychological system, Evarts says, "is to bring refinement to the moment." Hence the attention they brought to "the dining experience."

One thing leading to another, a large collection of 18th-century porcelain was built up at the instigation of Burton, followed by silver plate. Eventually, both collections were sold off.

Burton then turned to Old Masters. Some very substantial pictures were bought, including such works as a "stable scene" by Terborch now in the J. Paul Getty Museum, "Jesus as the Man of Sorrows" by Morales, or the portrait of Countess Kaganek painted in 1792 by Elisabeth Vigee-Lebrun. The Old Masters, too, were resold in order, Evarts says, to release funds for the acquisition of Chinese furniture.

This abrupt change of orientation came about as the community remodeled the Renaissance, California, vineyard house in which it had its headquarters. French domestic architecture of the Louis XVI period served as a model. In order to match the 18th-century whiff of the interior design, they bought porcelain commissioned to Chinese manufacturers by 18th-century French merchants, the so-called "Compagnie des Indes" or "China Trade" porcelain.

Burton was looking for porcelain in 1987 when he walked into a Paris shop and caught sight of two Chinese armchairs. Burton who, by all accounts, has a remarkably good eye, was struck by the beauty of the smooth linear structure and the toned wood with purplish hues called *zitan*. After consultations with the board of directors of the Fellowship of Friends, Evarts assures, Burton bought them and took them back to Oregon House.



Christie's

Huanghuali folding horseshoe-back armchair of the late 16th or early 17th century, and detail of the U-shaped top rail.

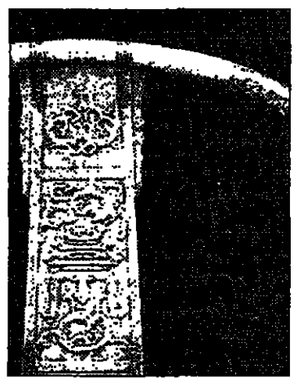
The armchairs, which they later found out were of the 18th century, were greatly admired. Evarts, who was running the architectural workshop producing the interior designs for the Neoclassical decor in progress, was ecstatic. It was decided that a matching table was needed. One was found.

BURTON, the born art hunter, began to look hard for Chinese pieces. He bought a wonderful 17th-century carved table in *Jichimu* wood, which sold at Christie's on Thursday for $44,750.

Enthusiasm grew rapidly within the Fellowship. Evarts, in earlier days, had mastered the skills of joinery after dropping out of school (he could not bear the tedium of his engineering studies). He became fascinated. He restored the furniture and gazed at it at length in the studio where he directed the photography required by the installation of the works of art for which he was responsible.

It was decided to set up a Museum of Classical Chinese Furniture. In January 1990, Burton asked Evarts if he would consider becoming the curator of the collection in the making. He would, indeed.

Whereupon, Burton dispatched him on a world tour of museums holding significant groups of Chinese furniture — the Philadelphia Museum of Art, the Metropolitan, the Boston Museum of Fine Art in America, the Victoria & Albert Museum and British Museum in London, and a few more. Evarts returned with a rich store of visual and tactile knowledge and proceeded to learn Chinese in order to gain direct access to literary sources.



The Fellowship of Friends was dead serious about its Chinese collection. A Classical Chinese Furniture Society was founded in 1990 and a quarterly Journal of the Classical Furniture Society launched in the winter of 1990. Over the next four and a half years, pioneering research work was published in the superbly laid-out magazine, illustrated with outstanding photography — it was the first and only one of its kind in the Western world.

The systematic buying campaign entrusted to Evarts began.

Part of it was inevitably a process of learning through trial and error. The Fellowship of Friends probably acquired three times as many pieces as the 107 lots included in Thursday's sale. The timing was good. A relatively large amount of the Ming furniture that had escaped the destruction of the Cultural Revolution tumbled on to the Western market between 1990 and 1993.

ONE of the first acquisitions made by Evarts was a pair of 17th-century drum stools in the hard wood called *huanghuali*. Often seen in woodcuts and hand scrolls of the period, few such stools have survived. Evarts had some qualms when he found the first stool in Hong Kong, but felt reassured by a technical detail when he succeeded in finding the second piece in the pair a year later. His craftsman's instinct had served him in good stead. Estimated to be worth $30,000 to $50,000 in Christie's catalogue, the pair soared to $190,000 — $211,500 with the sale premiums.

Soon after, he laid hands on a table with low cabriole legs, also of the 17th century. On Thursday the table exceeded by half its high estimate as it brought $51,750.

But all that pales into insignificance by comparison with the large screen on stand carved with openwork panels to serve as a monumental frame for a marble slab — the natural veins of the marble suggest a mountainous landscape.

Again, while the type of screen can be seen in hand scrolls, set behind the seats of dignitaries, only one other example is known to survive, in the Palace Museum in Beijing. Evarts at first received photos of the dismantled panels, with accompanying dimensions. He made drawings which he assembled to have an idea of its appearance. The screen looked fabulous. Evarts flew out to Hong Kong where the splendor of the carving confirmed his first impression. The Fellowship rallied to his views.

SO did the New York attendance on Thursday. At $1.1 million, the screen has become the most expensive piece of Chinese furniture in the world. It will shortly grace the Minneapolis Institute of Art through the generosity of a benefactor of many years, Bruce Dayton.

For Evarts, the Chinese furniture saga should have culminated with the exhibition of Chinese Classical Furniture held from June 1995 to March 1996 in the Pacific Heritage Museum in San Francisco.

It was accompanied by a catalogue that will stand as a reference book for years to come. Written jointly by Evarts and the great Beijing scholar Wang Shixiang, now in his 80s, the catalogue is referred to throughout in the Christie's sale catalogue.

Alas, in 1994, the Fellowship, advised by Burton, decided to part with the collection in order to switch to French decorative art. The journal abruptly ceased publication in the winter of 1994. A planned exhibition project at the Arthur M. Sackler Museum in Washington had to be dropped after the decision to proceed with the sale became known.

Mysteriously, trade sources report, a Taiwanese businessman called Johnny Chen appeared, bought the collection en bloc, and consigned it to Christie's. The estimate given by Christie's before the sale, $6 million to $8 million, implies that Chen's investment was $6 million at the most. The difference with the end result primarily reflects the phenomenal marketing campaign conducted by Christie's.

The Far East, they say, is good at learning fast. It apparently excels at playing the Western art market.

But of the two, it is the Western party that comes out as the most inscrutable. Bets are still open on the real reasons that led to the sale of the delightful, if short lived, "museum" collection.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Kurdish Policy

The Bush administration encouraged the Kurds to break from Saddam Hussein and provided protection and relief for a "safe haven" in northern Iraq. The Clinton administration added its assurances that the Iraqi leader could not strike with impunity.

But these Kurdish claims on American constancy have been poorly met. A stunned Clinton administration let Saddam Hussein strike politically and then militarily into the Iraqi Kurdish heartland, and let slip the best — the immediate — moment for a tough military response. Now, with Iraq calling for a pause and Arab and European allies falling back, reprisal becomes all the harder.

The United States, surveying the wreckage, has started up a new Kurdish initiative intended to strengthen Washington's hand in vying with Baghdad on this issue. But this is a long-term project that suffers from the current low American credibility and from the lack of an intelligent strategy. Implicitly acknowledging its disabilities, the administration brushes past the vexing Kurdish question in northern Iraq and locates higher American strategic stakes in southern Iraq. American and allied protection in the north, and relief, hang by a thread.

In fact, there must be an American policy, not a default, toward the Kurds, especially those in Iraq, Iran and Turkey. It no longer serves to deal with the Kurds by evasion and improvisation. Their neglect is not only unjust but costly. No governments are ready to move over and make a new seat at the table for a Kurdish nation. The extension of humane treatment, consultation and, possibly, autonomy within existing nations is another matter.

If the necessary coherence is not yet evident, there is not the scantest doubt about what must be the American priority. It is to save by physical removal and resettlement the several thousand Kurds and other Iraqis in the north who bet their lives on American protection. One group consists of Kurdish nationalists and Iraqi oppositionists, or those who survived capture and death in Saddam Hussein's roundup.

A second group worked not for the CIA or other official U.S. agencies but for the American private humanitarian agencies distributing the American aid. All are threatened by Saddam Hussein's intelligence goons and their Kurdish collaborators.

The State Department ought to be as energetic in rescuing the second group as the first. At stake are what shreds of American honor remain in the American-promised "safe haven."

— THE WASHINGTON POST.

Beyond Bosnia's Elections

Bosnia's national elections last weekend were only a first, flawed step toward creating new democratic institutions in that war-torn country. Numerous problems could still disrupt the launching of a newly elected Parliament and three-man presidency, particularly a turn toward secession by the victorious Serbian and Croatian nationalist parties.

To deal with these dangers, the United States and its European allies will need a mix of persistent diplomacy and sanction threats.

It would be a mistake now to surrender the option of renewed economic penalties against Serbia and Croatia should they encourage separatism or other violations of the Dayton peace agreement.

Sometime soon, Western election monitors, led by Ambassador Robert Frowick of the United States, must decide whether to certify the election results. No one should pretend that the election campaign and voting conditions were truly free and fair. But the reports filed by election monitors provide a minimally acceptable basis for declaring the vote valid. To do otherwise would annul the election and postpone establishment of the new federal institutions until another vote could be arranged.

Once the election is certified, the Dayton peace agreement permits, but does not require, the UN Security Council to revoke international trade sanctions against Serbia. These sanctions were suspended late last year. But the UN delegated power to international civil and military officials in Bosnia to reimpose them, if necessary, to guarantee a measure of Serbian cooperation with the election process. The sanction threat should remain in place to pressure Belgrade and its Bosnian Serb allies to honor their other obligations under the peace agreement.

During the election campaign, American diplomats used the prospect of renewed sanctions to win a modest degree of cooperation from Serbia's president, Slobodan Milosevic. He helped get the Bosnian Serb leader Radovan Karadzic to step down from his official posts and sponsored a relatively moderate Bosnian Serb opposition candidate, Mladen Ivanic, in the Bosnian presidential race. It would be useful to have similar diplomatic pressure available in the coming months to rein in secessionist moves and to discourage the packing of registration lists for municipal elections later this year.

Regrettably, Serbia's friends in the Security Council seem determined to lift these standby sanctions once the election has been certified. It may be possible, however, to pass a new resolution aimed more broadly at both Serbia and Croatia and warning that the council will reimpose sanctions against either country in the event it actively encourages ethnic separatism in Bosnia.

These elections, like the Dayton peace agreement itself, were no victory for idealism. They represent another imperfect but valuable step away from the horror of ethnic slaughter toward a chance of something better. With the United States still promising to bring home its peacekeeping forces by the end of the year, a commitment that could change after Election Day, sanctions may be the main lever left to sustain the Bosnian peace.

— THE NEW YORK TIMES.

Other Comment

Were POWs Abandoned?

A House subcommittee has heard chilling testimony indicating that the U.S. government may have abandoned more than 900 American prisoners of war after it signed an armistice with North Korea and China to end the Korean War 43 years ago.

Supporting evidence comes from a Pentagon memo recently found in the papers of then-President Dwight D. Eisenhower. Retired Colonel Phillip Corso, an Eisenhower aide, told the committee that hundreds of U.S. POWs who were known to have been captured did not appear at the prisoner exchanges that preceded the armistice. The fate of those who might have been left behind is unknown. Some, who would have been young men at the time, could still be alive.

Why the government did nothing at the time to demand freedom for the prisoners, why President Eisenhower, with a lifetime of military service behind him, did not personally insist that all the Americans whose names were on the prisoner list must be accounted for, why contemporary documentary information seems to have disappeared from Pentagon files are questions that demand answers. A Czech intelligence official who defected to the West in 1968 told the subcommittee that hundreds of American prisoners were taken to the Soviet Union and made the subjects of medical experiments. No effort should be spared to determine the truth of that gruesome assertion.

There have long been rumors that the government chose to keep silent about American captives it knew had been left behind in North Korea. That suspicion has gained greatly in credibility.

Somewhere in the government's vast classified archives, information that could point to the truth surely must exist. Somewhere retired officers other than Colonel Corso who worked on the prisoner issue might be ready to come forward with corroboration.

There is absolutely no case to be made for secrecy now, if indeed there ever was one. The clear moral responsibility of the government is to track down every bit of information that exists on Americans who might have been abandoned in North Korea, to release that information and to explain why it is decades late in doing so.

— Los Angeles Times.

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Why Dismembering Iraq Would Be a Bad Idea

By Shibley Telhami

ABU DHABI, United Arab Emirates — The idea of dismembering Iraq has gained some recent currency as an option to addressing the threats posed by the Ba'ath regime in Baghdad. The menacing nature of a government is seen by Stephen S. Rosenfeld in a recent commentary (*IHT, Sept. 16*) as a justification for breaking up a state. Yet it is this very prospect that has generated the deepest fear in the Arab world and made Arabs reluctant to cooperate with U.S. military actions. On this issue, publics and rulers in the region are of the same mind.

The principle that rallied Arabs against Iraq six years ago is the same principle that would rally Arabs to preserve Iraq today: sovereignty. When Iraq invaded Kuwait in 1990, it employed the same arguments to justify its actions that proponents of dismemberment employ today: that the country was "artificially" created. In a region where states were sometimes arbitrarily created and where boundaries were drawn by European powers that split the spoils of World War I, the prospect that this justification might gain legitimacy is particularly troubling. And when powerful states make unilateral judgments about sovereignty, no weak state can feel safe.

The Gulf coalition states fear Iraq but distrust unilateral U.S. policy aims.

Yet the public airing of the dismemberment idea provides a service: It highlights the sources of strain within the U.S. coalition against Iraq that have left many Americans puzzled. With the understandable exception of Kuwait, those that have most to fear from Saddam Hussein in the Arab world have been most concerned about U.S. attacks against him. Humanitarian concern for the Iraqi people, worries about public sentiments in the Arab world and the prevalent feeling that states of the Gulf Cooperation Council, or GCC, are not consulted enough about decisions affecting their futures combine to explain some, but not all, of the Arab apprehension. Behind the deep Arab fear is the widespread suspicion, particularly in the Arabian Peninsula, that — U.S. official commitment to the territorial integrity of Iraq notwithstanding — the United States may be moving toward Iraq's dismemberment.

Driving these suspicions was the American handling of the crisis in northern Iraq. Why else, they ask, would the United States acquiesce in the Iranian incursion into northern Iraq and support Turkish moves there but not accept the Iraqi government's role? The Iranian intervention was particularly troubling to most Gulf states, which continue to see Iran as their biggest long-term threat.

While the disintegration of Iraq is unlikely to result in an Iranian-allied Shiite state in the south, the probable outcome would resemble the bloody instability in post-Communist Afghanistan. The consequence would be that no Gulf state would be able to balance the power of Iran in the future, and armed conflict within Iraq would present new internal threats to the region about which the impressive U.S. military presence could do little.

There has been a sense that the coalition against Iraq has weakened significantly in the past few months. Yet the disagreements between Arab states and the United States today are not about the original principles that brought the coalition together, but about unilateral American policy objectives. Despite growing misgivings about U.S. policy in the region, a new Iraqi invasion of Kuwait would rally Arabs against Iraq in even bigger numbers than in 1990. And Iraq's neighbors still would like to see the demise of the Iraqi rulers, which they do not equate with the disintegration of Iraq — elusive as this objective of demise has proven to be. But if the choice is between Saddam Hussein and the disintegration of Iraq, their preference is starkly clear.

If the choice is between Saddam Hussein and the disintegration of Iraq, the Arabs' preference is clear.

Arab reservations about U.S. policy toward Iraq are compounded by an emerging sense of siege in the Arab world. In a region where international conspiracy theories remain popular in the face of local impotence, the apparent stalemate in the Arab-Israeli conflict and rising tensions between Israel and Syria have revived fears that Israel, supported by the United States, now seeks to weaken the Arab world. The possible dismemberment of Iraq is seen as one troubling example.

The greatest achievement of the peace process in the past few years has been to highlight to Israel and its Arab peace partners their commonalities of interest; what's good for one side is no longer bad for the other. Recent setbacks to the peace process have revived old thinking and have blurred the fact that Israel stands to lose from the disintegration of Iraq: The biggest threat to Israel in the future is the terrorism that comes from regional instability, not conventional Iraqi military capabilities.

The greatest service to the Arab-Israeli peace process and to regaining the confidence of GCC states and Israel's peace partners in this difficult stage of Middle East diplomacy could come cheaply: an Israeli statement defending the principle of Iraqi territorial integrity and repeated American iteration of the same position.

The writer, director of Cornell University's Near Eastern Studies Program, is on a fact-finding tour for the Council on Foreign Relations study group on Gulf security. He contributed this comment to The Washington Post.

'Justify my day, Saddam!'

When It Comes to Flip-Flops, Bob Dole Is Way Out in Front

By Anthony Lewis

WASHINGTON — Bob Dole had one main thing going for him as a candidate for president: He was a man of steadiness, of responsibility, of character. With him, there would not be the flip-flops of Bill Clinton's White House. You might not share his ideology, but you knew where you stood with Bob Dole. You could trust him.

How bizarre it is to say that now. For, one month into the campaign, Mr. Dole has become the flip-flop candidate. He has allowed himself to be manipulated into abandoning one after another of his established beliefs for the hope of short-term political advantage.

It began at the Republican convention, when he raised the banner of supply-side economics that he had always mocked as self-delusion. He told the country with a straight face that he would cut taxes by $550 billion and balance the budget at the same time — without touching the biggest spending items: defense, Social Security and Medicare.

The economic irresponsibility has gotten worse since then. The other week he was in New Mexico, and he promised that while he would abolish the Energy Department he would preserve two of its costliest enterprises — the weapons laboratories at Los Alamos and Sandia in that state. If there is any more ludicrous duplication in the federal budget than those two laboratories, it is a secret.

In San Diego, Mr. Dole said his tax-cut plan included "a $500 per child tax credit for low- and middle-income families." Analysis since then, by the Center on Budget and Policy Priorities, has shown that 28 million children of low-income parents who work would get nothing from the Dole plan. That is because it would give the credit only to those whose federal income tax exceeds the earned-income tax credit already available to the working poor.

Immediately after the San Diego convention, Mr. Dole flatly repudiated one plank in the Republican platform. It called for a constitutional amendment to repeal the 14th Amendment's provision that everyone born in the United States is a U.S. citizen. A sponsor of the plank said women were "coming across the border just to have babies."

Mr. Dole's rejection of that radical plank seemed to put him among opponents of extreme measures against illegal immigrants. But now he is using his still-strong influence in Congress on behalf of another harsh idea, to bar the children of undocumented aliens from public schools — a step that the Supreme Court in 1982 held unconstitutional.

The schooling ban was added to a pending immigration bill in the House. Last week Mr. Dole sent word that he wanted Republicans to insist on keeping it in the final bill. He hopes thereby to win votes in California — and to kill the bill in the Senate, thus denying President Bill Clinton credit for signing an immigration-reform measure.

The rawness of those tactics outraged Mr. Dole's old friend Senator Alan Simpson of Wyoming. He said Mr. Dole was being "ill served on the issue" by advisers and the national interest was being "subverted by Machiavellian mumbo jumbo."

The most surprising of the Dole flip-flops was on the treaty to prohibit the production, sale or use of chemical weapons. Negotiation of the treaty was started by the Republican administrations of Ronald Reagan and George Bush, with Mr. Dole's support.

The Senate was to debate the treaty last week. But at the last minute, right-wing opponents of this and other arms control measures produced a letter from Mr. Dole saying that he had changed his mind and joined the opposition. Faced with defeat, sponsors canceled Senate consideration.

He has abandoned long-held beliefs in hopes of gaining a short-term political advantage.

The reasons given by Mr. Dole for his switch were embarrassingly contradictory. He said that the ban on poison gas would be too easy to avoid — and that the provisions of the treaty for inspection of suspect sites were too intrusive.

Bob Dole has above all been responsible on issues of foreign policy, repeatedly putting the national interest ahead of politics.

That is why his political turnabout on the chemical weapons treaty was so troubling. It will be harder, from now on, to say what many did: We may disagree with him on this or that, but Bob Dole is a serious man.

The New York Times.

In the Trenches of the 'Drug War'

By George F. Will

SAN YSIDRO, California — Before uttering a syllable about "winning" the "war" on drugs "at the border," politicians should spend a day here, a 20-minute drive from downtown San Diego. They should join the men and women of the Customs Service on the broiling concrete, in the fog of exhaust fumes, as they struggle with a 24-lane, 24-hours-a-day crime wave in plain view. These people lead arduous lives of honorable frustration, leavened by frequent successes that can be spectacular without being quite calculable.

At this, the world's busiest land border crossing (40 million people a year; think of screening the population of Spain in a traffic jam, every year), about 130 cars per hour per lane pass into the United States. Recently one of them, a ramshackle red Nissan, attracted a trained American eye. The driver was nervous.

Should have been. The 43 pounds of heroin under the floorboard had a street value of $20 million.

But how to estimate what is not being interdicted? Various indices — from satellite photos of crops in the Third World to emergency-room reports of overdoses in America's inner cities — make possible rough estimates of the quantities of drugs being produced and reaching America's streets. If the war waged on the supply side were being won, drug prices would be rising and drug purity would be falling. The reverse is true. However, there are successes short of victory. For example, calculate the consequences for price and purity if 110 tons of cocaine had not been interdicted around the nation last year.

Seventy percent of the cocaine sold in America comes across the Southwest border. Two sites near here — a tunnel and a building — prove the siphoning power of billions of dollars of American demand for compact, concealable packages of cocaine, heroin and marijuana.

The 1,467-foot tunnel under the border, large enough for a man to walk through in a crouch, was dug to carry drugs north and cash south. Before it was discovered, a rash of murders of engineers and construction workers helped keep it secret. The building is a huge vault — its steel-reinforced walls are 16 inches thick — in which the stale air has the sour reek of drugs, sometimes $2 billion worth, seized nearby.

The scene at the border is part Hieronymus Bosch, part P.T. Barnum.

High technology is employed against the poor people and lowlifes who smuggle. A $3.5 million X-ray machine for vehicles can spot a brick of cocaine secreted among thousands of regular bricks on a flatbed truck. Every license plate at the San Ysidro crossing is scanned electronically and in 1.5 seconds a computer spits out pertinent information, if there is any, about each.

But the best law enforcement weapon is a dog's nose, which has an olfactory acuity 700 times as great as a human nose. Back and forth through the congealed traffic the dogs scamper, drawn by the slightest drug scents in the cones of air behind cars. The dogs cannot even be consistently defeated by smugglers who hide drugs in truckloads of fish or rotting leather. The rule is that any especially rank load is a reason for searching a truck.

Sixty yards into Mexico, smugglers' accomplices with cell phones communicate with cars creeping with contraband through the congestion, directing drivers away from lanes that look problematic. And on the U.S. side, officers watch the northbound pedestrians, looking for those walking awkwardly. The hollowed-out soles of Nikes can carry enough heroin to buy a Mercedes to drive back to Mexico.

The scene at the border — part Hieronymus Bosch, part P.T. Barnum — is a brew of fear, cunning and animal spirits, and is not what anyone intended in 1914 when the nation decided that one recreational drug, alcohol, was providing as much devastation as American society could stand.

Eighty-two years later, we understand the irreducibly tragic dimension of the decision, as Mark Kleiman of the Kennedy School of Government describes it: The choice between criminalization and legalization of drugs is a choice between a serious but localized crime problem (in certain shattered urban neighborhoods) and a general public health problem.

Having reasonably chosen the former, interdiction — attempts to control supplies — is implicit in drug policy. But any politician who watches the craftsmanship and stamina of the men and women doing the interdicting will understand this: The only way to cut supplies substantially is by dampening the demand that draws the supplies to and, inevitably, through the border.

Indignation is a natural response to what is seen here — America under assault. But this rich nation makes it economically rational for poor nations to grow the crops from which drugs are produced.

Blame Americans first.

Washington Post Writers Group.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Women in Pants

CHAMPERY-VALAIS — The season here is drawing to an abrupt close. Although this village is small, there have been over eight hundred foreign visitors seen in it during the past month. All the women about here wear trousers, not bloomers but "pants," while tending the cattle. They have been stared at and photographed so much that they are becoming a little shy, never venturing into the village. They still remain very feminine as to headgear, and their hats trimmed with bits of lace and flowers look very oddly with the rest of their costume.

1921: Albania Battles

GENEVA — War burst upon the League of Nations to-day [Sept. 21] as Serbian artillery began the bombardment of Albanian frontier villages after Serbia delivered a twenty-four-hour ultimatum to Albania to evacuate the six towns. The Albanians delivered a telegram to the League, insisting that the Serbians' aim was to facilitate the invasion of Albania, and asked the League to punish Serbia for dealing with this old Balkan dispute as if the Covenant had never been framed.

1946: Stalinist Purge

LONDON — Newspapers throughout Soviet Russia published a lengthy government decree laying down stern measures for the elimination of "grave violations" of the law governing the nation's collective farms. Moscow radio reported. The decree, which was issued jointly by Generalissimo Joseph Stalin as chairman of the Council of Ministers and Colonel General Zhdanov, secretary of the Central Committee of the Communist Party, indicated clearly that a large-scale purge is under way.

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هكذا من الأصل

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Europeans Endorse Paris Budget

Payment From Utility Not Seen as a Problem

Compiled by Our Staff From Dispatches

DUBLIN — Moving to head off a rift over the planned common currency, European financial leaders said that Germany and France are marching in lockstep and have no disputes over methods for reducing their budget deficits.

Speaking as European finance ministers gathered for a two-day summit, the European Union's top finance official, Finance Commissioner Yves-Thibault de Silguy, said the German government had "no problem" with France's strategy for cutting its borrowing needs to qualify for the monetary union.

"I am in constant contact with German officials at the Bundesbank, in the government, and so on, and they have no problem with the French budget," Mr. de Silguy said in an interview.

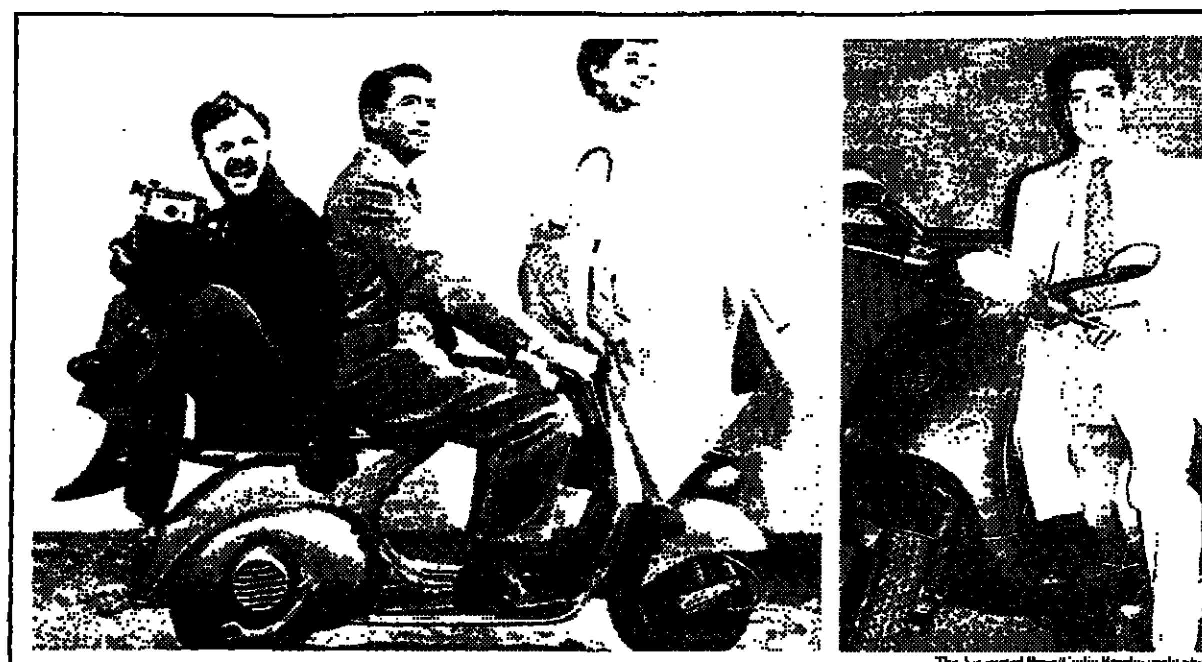
The show of solidarity came a day after German officials criticized France for "window-dressing" its deficit with a onetime payment from the state-owned telephone monopoly.

"I have the rough impression it conforms to our rules," Mr. de Silguy said of the payment by France Telecom. "I hope that European Union members are not going to display an overactive imagination."

Presenting a united front on the eve of the summit, German and French finance ministers expressed confidence that their countries will meet the economic conditions required to create a single currency in 1999.

The French franc surged Friday to a two-month high against the mark as the markets turned bullish on the future of monetary union after Paris introduced a 1997 budget on Wednesday that will lower spending in real terms and allow France to meet the Maastricht criteria.

"We are more than ever convinced that European monetary union will become a great success, and we have common views on all the important issues that remain to be resolved," German Finance Minister Theo Waigel and his French counterpart, Jean Arthuis, wrote in the International Herald Tribune on Friday. *(Bloomberg, Reuters)*



The Associated Press/Giulio Broglio (right photo)

Eddie Albert (left), Peck and Hepburn on their Vespa in 1952; Giovanni Alberto Agnelli on the new ET4.

Vespa Tries Starting Over at 50

Compiled by Our Staff From Dispatches

ROME — The Vespa, the motor scooter that did for transportation in postwar Italy what the Model T Ford car did for the United States earlier in the century, celebrated its 50th birthday Friday with a hip new look.

Piaggio Veicoli Europei SpA, which has been making Vespas since 1946, launched two models complete with environmental features designed for the 21st century.

"The Vespa was the Italian product that introduced Italy to the world," said Piaggio's chairman, Giovanni Alberto Agnelli — a nephew of Giovanni Agnelli, former chairman of Fiat SpA, with which Piaggio is affiliated.

Traditionalists need not fear: The Vespa has not lost the *dolce vita* appeal projected by Audrey Hepburn and Gregory Peck in the 1953 movie "Roman Holiday."

If anything, its retro style has been enhanced with sleeker styling and a new range of colors including pastel tones and the olive green of the original Vespas. Contours on the new 50 cubic centimeter Vespa ET2 and 125cc Vespa ET4 models are rounder, the saddle is bigger and more comfortable, and some original features, including the slanted lettering of the word Vespa — which means "wasp" in Italian — on the front, have been reintroduced.

The new-generation Vespas run on lead-free gasoline rather than the old mixture of gasoline and oil, meaning the company can now try to sell in North America, where its old scooters could not meet emissions standards.

Piaggio, which leads the European scooter sector and is fourth worldwide behind the scooter operations of Honda Motor Co., Suzuki Motor Co. and Yamaha Corp., said it cost 35 billion lire ($23 million) and took three years to develop the new Vespas.

The original Vespa was the brainchild of Enrico Piaggio, the son of an entrepreneur whose aviation factory was bombed out of business at the end of World War II.

"I want a vehicle that puts Italy on two wheels, but I don't want the usual motorbike," said Mr. Piaggio, who saw the scooter — which had been around since the 1920s without much success — as a potential mass-market product that could get his factory running again.

He asked Corradino D'Ascanio, a helicopter engineer, to come up with a cheap means of transport for ordinary Italians when the entire country possessed only 150,000 cars — one for every 150 people. The Vespa soon became an affordable, sturdy means of transport for whole families, giving young people their first taste of independent travel.

Mr. D'Ascanio, who had never designed motorbikes and considered them clumsy and dirty machines, drew on his experience in aeronautics. His first designs roughly resembled an aircraft without the wings.

To eliminate the chain, he imagined a system of direct controls; to protect the driver against wind and rain, he designed the body in the form of a shield. The "little two-wheel car" was an immediate and spectacular success, not least because a father, mother and baby could ride one together.

In 1946, 2,000 Vespas came off the assembly lines. By 1950, Piaggio had already produced 60,000.

Four years after its launch, the Vespa was being produced in Germany as well. Factories sprang up all over Europe, then in India and in Brazil.

In 1987, a plan to replace the Vespa triggered an outcry, and Piaggio was forced to back down.

Work began in July on a museum dedicated to the Vespa in Tuscany, and since June, Vespa has had its own page on the Internet. *(Reuters, AFP)*

Hughes Electronics To Acquire Panamsat In $3 Billion Deal

By Mark Landler
New York Times Service

NEW YORK — Hughes Electronics Corp. announced Friday that it would acquire Panamsat in a deal worth $3 billion.

The new company, which will be called Panamsat, will be the second-largest satellite network in the world after Intelsat, the government-owned consortium. It would own a necklace of 14 stationary satellites around the world that carry telephone traffic and beam down signals from leading cable-television networks like Cable News Network and Home Box Office.

The agreement comes a year after the death of Rene Anselmo, the brash businessman who founded Panamsat in 1988 with $60 million of his own money and built it into the world's largest private satellite company. Mr. Anselmo's heirs put the company up for sale in April, attracting a long line of suitors to its Greenwich, Connecticut, headquarters.

Under the terms of the deal, Hughes will merge Panamsat with its domestic satellite network to create a publicly traded company.

Hughes, which is owned by General Motors Corp., would own 71.5 percent of the new company, while Panamsat's shareholders would own the remaining 28.5 percent.

"This gives them a terrific satellite system, both to transmit their own services and those of others," said Andrew Hornick, a media and communications analyst with Citicorp Securities.

For shareholders of Panamsat, the deal would be worth $30 a share — or a total of $3 billion, according to people with knowledge of the talks. That represents a 9.25 percent premium over Panamsat's market value of $2.77 billion.

Although the valuation is a shade lower than several analysts had predicted, Mr. Hornick said it was a "nice price" for a company that had only $116.1 million of revenue in 1995.

In late trading Friday, Panamsat's shares were unchaged Friday at $27.75, while shares of Hughes' tracking stock gained $3.75, to $61.00.

Under the terms of the deal, Panamsat's shareholders can receive the $30 a share in the form of cash or stock in the new company, people close to the deal said. But Hughes plans to pay out no more than $1.5 billion in cash. So if all Panamsat shareholders were to trade their shares for cash, they would receive $15 a share in cash and the rest in stock.

U.S. Takes Fuji Case to WTO

Reuters

GENEVA — The United States on Friday asked the World Trade Organization to set up a dispute settlement panel to investigate Eastman Kodak Co.'s allegations of anti-competitive practices by Japan and its giant Fuji Photo Film Co., trade sources said.

Neither Japanese nor U.S. trade officials could be reached for comment, but a WTO spokesman confirmed that U.S. trade officials in Geneva had filed a request for a dispute panel late on Friday. He gave no further details about the complaint.

A special meeting of the WTO Dispute Settlement Body is scheduled for October 3 to consider the U.S. request, he said.

"The United States has requested a panel against Japan concerning the Kodak-Fuji dispute," the WTO spokesman said. "The U.S. also submitted a request for further consultations on the dispute involving the services aspect of the case," he added.

Last June, Washington said it would investigate alleged Japanese market barriers to imported photo film and paper.

Then-U.S. Trade Representative Mickey Kantor acted on a petition by Eastman Kodak which charged that anti-competitive practices by Japan and Fuji had cost it an estimated $5.6 billion in lost sales since the mid-1970s.

ECONOMIC SCENE

Counseling Calm on China Trade Gap

By Michael Richardson
International Herald Tribune

SINGAPORE — The rise of the United States' politically sensitive trade deficit with China seems likely to soon make Beijing, rather than Tokyo, the main focus of U.S. efforts to pry open markets in Asia.

In June, America's deficit with China exceeded its trade gap with Japan for the first time.

But trade figures for July, released this week by the U.S. Commerce Department, showed the deficit with Japan jumping 33 percent to $4.3 billion and overtaking the deficit with China, which rose 15 percent to $3.82 billion. But the trend is clear: While the U.S. trade gap with Japan for the first seven months of 1996 is 29 percent below its level of a year earlier, the deficit with China is up 9 percent and reached a record in July.

In 1995, U.S. exports to China came to $11.7 billion, compared with imports from China of $45.5 billion.

Some economists warn, however, that it would be a serious mistake for the United States to substitute China for Japan in its trade-policy firing line because its market is more open to investment and imports than Japan's and because hitting at China would alienate other major U.S. trading partners in Asia.

Clyde Prestowitz, president of the Economic Strategy Institute in Washington and deputy chairman of the Commission on U.S. Trade and Investment in the Pacific set up by President Bill Clinton to identify barriers to American exports to the region, said recently that China should not become "the next Japan" because of the trade deficit.

"The problem with Japan has always been market access," he said. "It's easier to sell and invest in China."

In 1995, foreign direct investment and imports accounted, respectively, for 6 percent and 11 percent of gross domestic product in China but only 0.1 percent and 8 percent in Japan, despite Japan's greater need for imported raw materials.

Over the past five years, American exports to China have risen an average of 14 percent a year, compared with 8 percent for all U.S. exports.

Joan Zheng, an economist in the Hong Kong office of J. P. Morgan, agreed that U.S. concern over the trade imbalance with China was misplaced.

Although U.S. statistics showed a 1995 trade deficit with China of nearly $34 billion, she estimated the figure was closer to $25 billion after taking account of a number of distortions, including the fact that Washington's figures omit exports that reach China via Hong Kong.

"Not only is the Sino-U.S. trade gap overstated in U.S. statistics, but its growth is propelled by an intra-Asian regional shift of manufacturing to China," Ms. Zheng said. "Direct investment in quest of China's cheap labor, and hence competitive advantage for labor-intensive manufacturing, is shifting trade surpluses to China from elsewhere in Asia."

The proportion of the U.S. trade deficit accounted for by Japan and the newly industrialized economies of East Asia — Hong Kong, Taiwan, South Korea and Singapore — has fallen since 1989; in the case of the four new industrial economies, that share has dwindled to around 10 percent from about 30 percent.

In the same period, those four "tiger" economies have invested about $90 billion in China, much of it in manufacturing, while Japan has invested around $9 billion. Companies from Hong Kong, Taiwan, South Korea and Singapore that have been unable to upgrade their output sufficiently by using more capital, technology and skilled labor have had to move more of their export-oriented industries to lower-cost countries such as China, itself a potentially huge market as well.

Those companies that do successfully upgrade, meanwhile, find they must surrender the low end of their markets to Chinese producers.

As a result, most of the apparel, footwear, toys, electronics products and luggage that America had been importing from those East Asian economies — and earlier from Japan — now comes from China. In the July trade figures, the widening U.S. deficit with China reflected a 17 percent surge in imports, led by an increase of $252 million in imports of toys and games, $159 million in clothing and $106 million in footwear.

But, according to Ms. Zheng, U.S. sales of these and other Chinese products have limited potential for expansion, given their already large share of the market and the difficulties faced by China's export sector at home, including rising production costs and declining government subsidies.

CURRENCY & INTEREST RATES

Cross Rates

Sept. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.698	2.641	1.1217	0.3308	0.1114*	—	5.4465*	1.3693	1.5467*	1.241	1.333*
Brussels	31.1575	48.5225	20.5665	6.077	2.055*	18.3695	—	25.13	0.2845	22.735	24.588*
Frankfurt	1.5165	2.356	—	0.2952	0.0995*	0.8921	4.8582*	1.2209	1.3821*	1.1072	1.1891*
London (a)	1.5558	—	2.3566	7.9843	2,371.85	2.6413	48.5255	1.9283	170.87	2.1275	198.1779
Madrid	127.578	198.28	84.11	24.823	8.37*	75.033	4.0864	102.67	116.223*	93.143	—
Milan	1,524.10	2,370.60	1,005.75	296.48	—	895.55	48.796	1,229.38	13.864	1,113.65	11.95
New York (b)	—	1.5566a	1.5155	5.1325	1,523.00	1.6995	31.20	1.239	109.955	1.3673	127.49
Paris	5.1395	7.998	3.3884	—	0.3372*	3.0227	0.1646	4.1361	4.6821*	3.7523	4.029*
Tokyo	109.85	170.41	72.43	21.37	0.72	64.62	3.5197	88.28	—	80.19	0.8631
Toronto	1.3673	2.1268	0.9022	0.2664	0.0897*	0.8045	4.4383*	1.1035	1.2436*	—	1.072*
Zurich	1.2418	1.9382	0.819	0.2418	0.0815*	0.7309	3.9798*	—	1.1386*	0.9072	0.9741*
1 ECU	1.2625	0.8123	1.915	6.4887	1,924.36	2.1467	39.4157	1.5688	138.586	1.7293	161.046
1 SDR	1.4452	0.9304	2.1916	7.4276	2,202.80	2.4573	45.1044	1.7957	158.63	1.9852	184.348

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.72	Mex. peso	7.52	S. Afr. rand	4.495
Australian $	1.2634	Hong Kong $	7.732	N. Zealand $	1.4284	S. Kor. won	823.00
Austrian sch.	10.67	Hung. forint	157.32	Norw. krone	6.4785	Swed. krona	6.613
Brazil real	1.0215	Indian rupee	35.72	Phil. peso	26.23	Taiwan $	27.50
Chinese yuan	8.3336	Indo. rupiah	2321.5	Polish zloty	2.79	Thai baht	25.36
Czech koruna	26.49	Irish £	0.6243	Port. escudo	154.50	Turkish lira	89961.5
Danish krone	5.8331	Israeli shek.	3.1712	Russ ruble	5402.0	UAE dirham	3.6705
Egypt. pound	3.3945	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	474.50
Fin. markka	4.5349	Malay. ring.	2.5006	Sing. $	1.408		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5521	1.5519	1.5518	Japanese yen	109.39	108.90	108.41
Canadian dollar	1.3679	1.3660	1.3642	Swiss franc	1.2385	1.2343	1.2308
Deutsche mark	1.5138	1.5103	1.5069				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

Sept. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	1 3/8 - 1 5/8	5 3/4 - 5 7/8	3 3/8 - 3 1/2	3/8 - 1/2	4 3/16 - 4 5/16
3-month	5 1/2 - 5 5/8	2 7/8 - 3	1 1/2 - 1 3/4	5 13/16 - 5 15/16	3 1/2 - 3 5/8	3/8 - 1/2	4 3/16 - 4 5/16
6-month	5 5/8 - 5 3/4	3 - 3 1/8	1 3/4 - 1 7/8	6 - 6 1/8	3 9/16 - 3 11/16	1/2 - 9/16	4 1/8 - 4 1/4
1-year	6 1/8 - 6 1/4	3 1/8 - 3 1/4	1 15/16 - 2 1/16	6 1/4 - 6 3/8	3 11/16 - 3 13/16	11/16 - 3/4	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 5/16
3-month CDs	5.03	5.03
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.14	5.09
1-year Treasury bill	5.53	5.53
2-year Treasury bill	6.24	6.24
5-year Treasury note	6.61	6.63
7-year Treasury note	6.70	6.72
10-year Treasury note	6.83	6.85
30-year Treasury bond	7.04	7.04
Merrill Lynch 30-day RA	4.85	4.85
Japan		
Discount rate	0.50	0.50
Call money	0.46	0.41
1-month interbank	0.54	0.56
3-month interbank	0.56	0.56
6-month interbank	0.60	0.63
10-year Govt bond	2.91	2.84
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.05
1-month interbank	3.13	3.13
3-month interbank	3.14	3.15
6-month interbank	3.18	3.18
10-year Bond	6.15	6.17

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 5/8	5 5/8
1-month interbank	5 3/4	5 3/4
3-month interbank	5 13/16	5 13/16
6-month interbank	5 7/8	5 7/8
10-year Gilt	7.77	7.78
France		
Intervention rate	3.25	3.35
Call money	3 7/16	3 1/4
1-month interbank	3 7/16	3 1/2
3-month interbank	3 1/2	3 1/2
6-month interbank	3 9/16	3 1/2
10-year OAT	6.10	6.20

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	382.50	381.50	—1.00
London	382.50	381.75	—1.00
New York	385.50	383.90	—1.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

U.K. National Lottery

£2.87 Billion will Be Paid Out This Year

Join the Fastest Growing National Lottery in History

You Can Become an Instant Millionaire

The U.K. National Lottery's First Draw took place on November 19, 1994. Within a month a £17.87 Million Jackpot was won by a single individual (that's US$28.8 Million). Early in 1996 an even larger Jackpot of £42 Million was shared by 3 individuals..

Over 80% of the U.K.'s population now play the National Lottery and millions have won. You don't have to be a resident of the U.K. to play. Every week £55 Million is invested in the National Lottery. Once you join in you give yourself a chance to become an INSTANT MILLIONAIRE.

Draws are Shown Live on BBC Television Every Saturday Evening and Announced in the Sunday Newspapers.

If the 6 numbers you choose match all 6 correct numbers drawn you instantly win millions of pounds! If 5 of your numbers match plus a bonus number, you win hundreds of thousands of pounds. You also win cash prizes with 4 and 3 matching numbers.

How to Join In and Play

Simply choose 6 numbers between 1 and 49. If at least 3 of the numbers you choose match any of the 6 correct numbers drawn - you're a winner. Mark 6 numbers (out of 49 total) on each GAME BOARD you play by making a clear, bold cross "X" on each number you choose. There are 10 GAME BOARDS shown, so you can play up to 10 Games at once with ten different sets of numbers. The more Games you play, the better your chances of becoming an Instant Millionaire.

You can play for periods of 9, 18 and 36 weeks. When you play for 18 weeks, you earn **2 EXTRA DRAWS FREE.** If you enter for 36 weeks you get **5 EXTRA DRAWS FREE.**

You're Notified As Soon As You Win

Just complete the ENTRY FORM in full and return it to the International Subscription Processing Centre address below. As soon as this is received, you'll be sent an official **ENTRY CONFIRMATION CERTIFICATE** telling you the numbers you've selected, the number of Games you've entered, the period of your Subscription and the date of your first Draw.

After each Draw, your numbers are checked automatically by computer against the winning numbers and you're notified as soon as you've won. You're paid the equivalent in US Dollars to the pounds sterling amount to any bank you nominate anywhere in the world.

Earn FREE "Scratch Tickets" and a Chance to Win an Extra US$80,000 When You Enter the U.K. National Lottery

For every US$100 you invest in the U.K. National Lottery you'll be sent ONE COMPLETELY FREE National Lottery "Scratch Ticket". Invest US$200 and you get 2 FREE "Scratch Tickets" - and so on.

When you receive the "Scratch Tickets", simply scratch where shown and you'll have a 1-in-5 chance of winning a cash prize up to US$80,000.

Call the HOTLINE Any Time to Check How You're Doing

Every 5 weeks you'll be sent a list of the winning numbers so you can check for yourself how you're doing. Whenever you want you can call the HOTLINE number in London to check the winning numbers that week. At the end of your subscription period you'll be sent a final itemized statement of your winnings.

But to WIN - you must ENTER. So complete the ENTRY FORM below in full and mail or fax it today to:

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Amsterdam, Netherlands
For Fastest Entry: Fax (31) 20-6383171
E-mail: mca@irf.pfi.net

U.K. National Lottery ENTRY FORM 6/49

Select and mark a cross ✖ on 6 numbers for each GAME you wish to play. Play up to 10 Games at the same time

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FAX DIRECT:(31) 20-6383171
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GAME 1: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 2: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 3: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 4: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 5: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 6: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 7: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 8: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 9: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 10: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49

No. of Games: Please Tick Box for Number of Games and Play Period	9 DRAWS 9 Weeks	18 DRAWS 18 Weeks	36 DRAWS 36 Weeks
One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
Two Games	☐ US$ 130	☐ US$ 260	☐ US$ 520
Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
Entry Costs shown in US$. Extra Weeks FREE DRAWS are added automatically to your Subscription Period		2 weeks FREE DRAWS added	5 weeks FREE DRAWS added

Automatic Renewal: Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single Draw. INITIAL HERE

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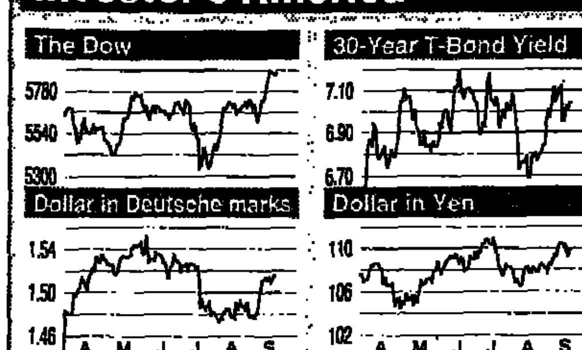
THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5888.46	5867.74	+0.35
NYSE	S&P 500	687.02	683.00	+0.59
NYSE	S&P 100	665.39	660.49	+0.74
NYSE	Composite	365.77	363.94	+0.50
U.S.	Nasdaq Composite	1218.33	1212.62	+0.47
AMEX	Market Value	565.20	565.43	-0.04
Toronto	TSE Index	5287.47	5276.03	+0.22
São Paulo	Bovespa	66952.00	65977.80	+1.50
Mexico City	Bolsa	3818.23	3848.36	-0.90
Buenos Aires	Merval	548.80	552.04	-0.73
Santiago	IPSA General	5428.25	5416.39	+0.22
Caracas	Capital General	4948.97	4862.03	+1.79

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Time Warner Move a Blow to Fox

NEW YORK (AP) — Time Warner Inc. has increased the number of cable systems on which it will carry the MS-NBC news channel, a setback to Rupert Murdoch's plans for the Fox News Channel.

Time Warner has agreed to put MS-NBC, a joint venture between the NBC television network and Microsoft Corp., in half of the homes it serves by mid-1999, a Time Warner spokesman said Friday.

Fox News Channel had been counting on Time Warner to carry the channel soon after its launch on Oct. 7, but those talks reportedly have stalled. Time Warner currently has about 11.7 million cable subscribers. MS-NBC currently goes to about 3 million Time Warner cable subscribers.

• **Barneys Inc.**, parent company of retailer Barneys New York, will seek arbitration to end a licensing agreement with its Asian partner, **Isetan Co.**, and has asked U.S. Bankruptcy Court to order Isetan to repay "millions of dollars" in royalties and to pay $60 million for future use of the Barneys name in Japan. Barneys filed for Chapter 11 bankruptcy protection in January.

• **Campbell Soup Co.** will test-market beginning in January frozen mail-order meals that are designed to combat high blood pressure, high cholesterol and diabetes.

• **Volvo AB** named Marc Gustafson, an executive of **Mack Trucks Inc.**, president of the Volvo GM Heavy Truck Corp. subsidiary. Mack Trucks is owned by **Renault SA**, with which Volvo broke off merger plans almost three years ago.

• **Evergreen Media Corp.** will buy five radio stations in San Francisco and Philadelphia for $218 million from **Brown Organization and Beasley Broadcast Group.**

• **Thomson Corp.** will sell 29 daily newspapers, or about a third of its newspaper holdings, to complete a previously announced reorganization. *AP, Bloomberg, NYT*

Wall Street Urges Privatization of Social Security

By Brett D. Fromson
Washington Post Service

WASHINGTON — Wall Street is putting its weight behind the movement in Washington to privatize Social Security as a way to head off the financial distress many specialists will hit by the year 2029.

Lobbyists for Wall Street are trying to stay behind the scenes as they argue for privatization because they and their firms obviously stand to profit by the changes they are promoting, according to financial industry executives.

Representatives of mutual funds, brokerages, life insurance companies and banks are involved in the lobbying effort to have the government let Wall Street manage a slice of Social Security's money.

The notion is that Wall Street can dramatically boost the system's investment returns and thereby raise additional funds to pay future benefits to the huge baby boom generation whose retirement threatens to deplete Social Security's reserves. In the United States, Social Security provides retirement benefits and disability payments.

Under privatization, workers might be allowed to divert, say, 2 percent of their payroll tax from Social Security into a private account that could be invested in individual securities or mutual funds.

The privatization agenda has gained support on Capitol Hill and is expected to be debated at hearings in the next Congress. Soon after the November elections, the Social Security Advisory Council is expected to propose revisions in the system, including privatizing some portion of it.

But Wall Street executives want to avoid or at least deflect accusations that they are seeking to transform Social Security to line their own purses, according to financial-service industry representatives.

"They are so afraid of being accused of wanting to push this past what is socially good," said one economist, Stephen J. Entin, "just to get commissions and management fees, that they are not pushing the issue to the extent it should be pushed."

Stocks Rally on Outlook for Fuel Prices

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rallied Friday, fueled by the biggest gain in transportation companies since mid-July and by heavy trading due to the expirations of options and futures.

Investors also drew confidence from gains in computer-related shares and from a report that stock mutual funds attracted almost $5 billion in the week to Wednesday.

The Dow Jones industrial average spurted rose 20.72 points, to close at 5,888.46, just short of the record of 5,889.20 set Monday. Advancing stocks outnumbered decliners by a 4-to-3 ratio on the Big Board.

The Nasdaq Composite index, home to software publisher Microsoft and semiconductor maker Intel Corp., rose 6.24 points, to 1,218.33.

Transportation stocks posted their biggest one-day gain in more than a month, boosted by prospects that jet fuel prices will decline in coming months. Delta Air Lines rose 1⅞ to 72¼, AMR Corp., parent of American Airlines, rose 2½ to 83½ and Alaska Airgroup advanced ⅜ to 20⅛. The Dow transportation index rose 36.81, to 2,100.71.

U.S. STOCKS

Railroad and other cargo carriers also benefited from diminished concern that rising fuel costs would eat into profits. Norfolk Southern rose 2 to 89¾, Burlington Northern gained 1¼ to 84⅛, Conrail advanced 1⅛ to 73¾ and CSX rose 1 to 52⅝.

Energy-related stocks climbed as the price of Texas crude oil remained close to $23 a barrel, a price that investors think will lead to increased drilling. Chevron rose ⅞ to 62¾, Mobil gained 1¼ to 119⅝, and Exxon gained 1⅛ to 87.

Computer-related shares gained. Micron Technology, the most active Big Board stock, rose during the day but finished unchanged at 27⅞ as investors weighed a weaker-than-expected fourth-quarter earnings report against a brighter outlook in 1997.

"There's widespread belief in those that follow tech stocks that a new cycle has begun," said William Mattison, head trader at Gerard Klauer Mattison. "If these people are right, you're going to see continuing strength ahead."

Among other chipmakers, Texas Instruments rose 1⅛ to 53⅞ on the Big Board, and Intel rose ⅜ to 97⅞.

Shares of Microsoft Corp. recovered to 138⅛, up ⅜, after falling Thursday on news of a continuing antitrust investigation by the Justice Department.

The yield on the benchmark 30-year Treasury bond finished at 7.04 percent, unchanged from Thursday. *(Bloomberg, AP)*

Euro-Optimism Drives Franc Higher

Compiled by Our Staff From Dispatches

PARIS — The French franc rose sharply against the Deutsche mark for the second consecutive day Friday, thanks to renewed belief in the European Union's planned single currency.

"The franc is benefiting from market optimism about the future of the European single currency, which is bringing sales of marks to the benefit of other European currencies, and particularly of the franc," said Joe Prendergast, an analyst at Merrill Lynch.

The new market confidencecomes partly from the French draft budget for 1997, which appears to meet the requirement for monetary union that public deficits must be held to 3 percent of gross domestic product. The rise is also due to an expectation that an informal meeting of EU finance ministers in Dublin on Friday and Saturday will strengthen the credibility of the single currency by showing the determination of European governments to succeed.

FOREIGN EXCHANGE

The French currency also got a boost from a cut in the intervention rate by the Bank of France Thursday to 3.25 percent from 3.35 percent. The Deutsche mark dropped to 3.3892 francs, from 3.4034.

French bonds also rose, with the yield on the benchmark 10-year government issue falling 5 basis points, to a two-and-a-half year low of 6.16 percent.

In late trading in New York, the dollar rose against the Japanese yen and the Deutsche mark on expectations that the Federal Reserve Board's monetary-policy panel would vote to raise interest rates on Tuesday.

Recent U.S. economic reports convinced many analysts the Fed would seek to raise the federal funds rate on overnight bank loans by a quarter point to 5.5 percent.

"There's now a better-than-50 percent chance that the Fed raises rates Tuesday, probably a quarter point," said Scott Gallopo, chief currency trader at Chase Manhattan Bank.

In late trading in New York, the dollar rose to 1.5155 Deutsche marks from 1.5138 marks Thursday, and to 109.955 yen from 109.425 yen. *(Bloomberg, KRF/Global, AFX, AP)*

Times President Resigns

The Associated Press

NEW YORK — The New York Times Co. announced Friday the surprise resignation of its president and chief operating officer, Lance R. Primis, who had been seen as a possible candidate to run the newspaper company.

The company's board named Russell T. Lewis, president and general manager of The New York Times newspaper, to replace Mr. Primis.

Mr. Primis' resignation, which was announced by the company's chairman and chief executive, Arthur Ochs Sulzberger, surprised securities analysts who follow the company. They said, however, that no changes in the company's direction are foreseen as a result of the resignation.

"Lance wanted to be free to seek a more certain opportunity to run an enterprise and thought it would be appropriate to relinquish his responsibilities," Mr. Sulzberger said. He added that Mr. Primis would remain a consultant to the chairman through the end of this year.

The New York Times owns half of the International Herald Tribune. The Washington Post Co. owns the other half.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	222	17⅝	17⅛	17⅛	—⅛
ARC	2236	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	133	77⅞	77	77⅞	+⅞
Acadiana n	360	13⅝	[illegible]	[illegible]	[illegible]
AckCom	135	29¼	[illegible]	29¼	[illegible]
Action	146	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	116	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	790	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	300	3½	3	[illegible]	[illegible]
AirWat	184	[illegible]	[illegible]	[illegible]	[illegible]
Allegn	143	[illegible]	[illegible]	[illegible]	[illegible]
AlldDgt	133	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	134	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	289	7⅝	[illegible]	[illegible]	[illegible]
AlpinGr	1428	7⅜	[illegible]	[illegible]	[illegible]
Amdhl	2420	9¾	[illegible]	[illegible]	[illegible]
ASciE	112	15½	[illegible]	[illegible]	[illegible]
Ampex n	9892	7⅝	[illegible]	[illegible]	[illegible]
Andrea	102	14	[illegible]	[illegible]	[illegible]
AngPor	131	1½	[illegible]	[illegible]	[illegible]
AstLiving	115	18¾	[illegible]	[illegible]	[illegible]
Astrotc	158	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	145	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	1279	1¼	[illegible]	[illegible]	[illegible]
Azco	368	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	1211	14½	[illegible]	[illegible]	[illegible]
Baker	140	5	[illegible]	[illegible]	[illegible]
Baldw	1650	[illegible]	[illegible]	[illegible]	[illegible]
Balnty	114	14⅝	[illegible]	[illegible]	[illegible]
Barlstr	116	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	99	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1842	7⅝	[illegible]	[illegible]	[illegible]
BentPh	402	[illegible]	[illegible]	[illegible]	[illegible]
BentPh wt	9402	1¼	[illegible]	[illegible]	[illegible]
BirkMf	100	[illegible]	[illegible]	[illegible]	[illegible]
BioRA s	214	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	1414	[illegible]	[illegible]	[illegible]	[illegible]
BiscApp	320	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	277	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	309	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	535	1	[illegible]	[illegible]	[illegible]
BoltTch n	507	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	289	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	109	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	172	[illegible]	[illegible]	[illegible]	[illegible]
CE Frnk g	151	[illegible]	[illegible]	[illegible]	[illegible]
CET Envl	144	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	92	15⅝	15	15⅝	—⅛
GnAuto	359	[illegible]	[illegible]	[illegible]	[illegible]
SFeGa pf	218	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	179	[illegible]	[illegible]	[illegible]	[illegible]
TWA	10584	10¼	[illegible]	10⅝	[illegible]
MSR	146	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5875.51	5897.33	5864.78	5888.46	+20.72
Trans	2072.46	2108.71	2063.90	2100.71	+36.81
Util	219.33	219.95	218.14	219.46	+1.32
Comp	1857.70	1868.23	1852.83	1867.31	+14.41

Standard & Poors

	High	Previous Low	Close	Today Close
Industrials	811.37	805.15	810.05	814.65
Transp.	508.68	500.06	508.42	517.10
Utilities	189.20	188.51	188.96	189.90
Finance	70.81	70.37	70.62	71.04
SP 500	684.07	679.06	683.00	687.02
SP 100	662.50	656.91	660.49	665.39

NYSE

	High	Low	Last	Chg.
Composite	365.77	363.94	365.77	+1.83
Industrials	466.54	464.43	466.50	+2.07
Transp.	330.21	326.63	330.21	+3.58
Utility	245.35	243.46	245.33	+1.87
Finance	310.26	308.65	310.24	+1.59

Nasdaq

	High	Low	Last	Chg.
Composite	1220.99	1211.13	1218.33	+6.24
Industrials	1096.89	1090.22	1094.69	+4.69
Banks	1132.89	1128.82	1132.07	+1.46
Insurance	1321.43	1312.96	1321.43	+2.66
Finance	1402.52	1399.41	1402.52	+1.53
Transp.	862.74	855.25	862.37	+7.44

AMEX

	High	Low	Last	Chg.
	566.13	564.65	565.20	—0.24

Dow Jones Bond

	Close	Chg.
20 Bonds	102.02	— 0.07
10 Utilities	98.28	+0.13
10 Industrials	104.77	— 0.26

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	101198	28⅝	27	27⅞	—
PepsiCo s	87517	30⅜	29⅝	30⅜	[illegible]
EMC	70883	23½	22⅝	23¼	+⅝
CocaCl s	66176	51¼	50⅛	50⅞	—1⅛
AT&T	57728	57¼	56⅝	57	—⅛
WalMart	57669	27⅜	27⅛	27½	+⅛
AmerOn s	55170	35⅝	33½	34⅝	+1¼
GnMotr	38330	49¼	48⅜	49	+½
HewlPk s	37547	49	48⅝	49	+⅜
BayNtwk s	37127	29⅛	27⅝	28½	+½
GenElec	36421	89¼	87⅞	89¼	+1⅛
Texinst	33995	53⅞	52⅛	53⅞	+1⅛
Hanson	33821	12⅝	12½	12½	—⅛
Chryslr s	33344	28⅝	28¼	28¼	—¼
LSI Log	32053	24½	23½	23½	—½

Nasdaq

	Vol.	High	Low	Last	Chg.
Iomega s	185989	19⅛	17⅛	17⅞	—
WorldCm s	127506	20⅝	19⅛	20⅝	+⅜
Intel	99749	98⅛	96	97⅜	+⅜
Cisco s	78026	61⅛	59⅝	60¼	+⅜
Microsoft	64813	138⅝	135⅞	138⅛	+⅜
Atmel	58139	31⅛	30⅜	30⅝	+½
DellCpt s	56871	87½	83⅛	86½	+3⅜
Oracle s	56082	44½	42¾	44½	+1
IMP	54243	7	5⅞	6	—⅜
Netscpe	51307	51	46⅞	50⅞	+5⅜
Medaph	47780	14	11⅞	13⅞	+1⅝
Netcom s	47527	23¼	21¼	23⅛	+1⅜
MFS Cm s	44193	40⅜	39⅝	40⅜	+⅜
Staples	41554	21⅝	21	21¼	+¼
MCI	41515	28⅛	27⅝	27⅝	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
Harken	69640	2⅞	2	2⅛	—⅞
ViacB	14338	35	34⅛	34⅝	—¼
TWA	10584	10¼	9⅞	10⅛	—
Ampex n	9892	7⅝	7⅜	7⅝	+⅜
BentPh wt	9402	1¼	1⅛	1¼	+⅛
SPDR	9116	68⅞	68⅜	68¾	+⅝
ChevSoft	7985	20⅝	19⅛	20¼	+¼
EchoBay	6679	9	8⅞	8⅞	—⅛
XCL Ltd	6457	⅜	⅜	⅜	+⅛
IvaxCp	6188	15½	15	15½	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1437	1114
Declined	910	1266
Unchanged	859	851
Total issues	3206	3231
New Highs	97	72
New Lows	18	27

Nasdaq

	Close	Prev.
Advanced	2021	1880
Declined	1774	1919
Unchanged	1826	1824
Total issues	5621	5622
New Highs	158	146
New Lows	51	68

AMEX

	Close	Prev.
Advanced	286	243
Declined	265	271
Unchanged	191	205
Total issues	742	739
New Highs	24	23
New Lows	13	10

Market Sales

	Today Close	Prev. cons.
NYSE	574.32	476.09
Amex	27.19	22.77
Nasdaq	551.95	563.28

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Brilliant China	-	.04	10-10	10-31
Crazy Woman	-	.10	10-2	10-16
Enterprise Oil	b	.379	10-8	11-12
Mackenzie Master	-	1.36	9-30	10-7
STOCK SPLIT				
Barbers Hairstyling 3 for 2 split.				
Fst Data Cp 2 for 1 split.				
McAfee Assoc 3 for 2 split.				
Pacific Sunwear 3 for 2 split.				
INCREASED				
Amer Bancorp OH.	Q	.25	10-7	10-11
Asset Investors	Q	.095	9-30	10-10
Bedford Bncshrs	Q	.11	9-30	10-10
GBC Bncp	Q	.10	9-30	10-15
George Mason	Q	.12	10-7	10-14
ISB Find	Q	.085	10-2	10-16
EXTRA				
Longview Fibre	-	.04	9-25	10-10
INITIAL				
Acadiana Bncshrs	-	.09	9-30	10-15
First Data n	-	.02	1-2	1-15
Heritage Propane	-	.353	10-1	10-15
Nynex Corp	-	.59	10-10	11-1
PAB Bkshrs	-	.07	9-30	10-15
REDUCED				
CNA Inco Shrs	Q	.24	9-30	10-11
REGULAR				
ABC Bancorp	Q	.10	9-30	10-14
Allegiant Bncp	Q	.025	9-30	10-15
AmerFst PrepFd 2	M	.1142	9-30	10-31
Aon Corp	Q	.36	10-17	11-18
Baker,J.	Q	.015	10-17	11-1
Bk Sth Carolina	Q	.10	9-30	11-15
Central Maine	Q	.225	10-10	10-31
Donaldson Lufkin	Q	.125	10-16	10-30
Ennis Business	Q	.155	10-15	11-1
Equity Inns	Q	.26	9-30	10-31
Goulds Pumps	Q	.20	10-4	10-15
Intl Multifood	Q	.20	9-30	10-15
MGI Properties	Q	.25	10-1	10-11
NH Securities	Q	.29	9-27	10-8
Reckson Assoc	Q	.40	10-1	10-15
Suburban Bncp	Q	.15	9-30	10-11
Sumitomo Bk CA.	Q	.20	9-30	10-25
Taubman Centers	Q	.22	10-4	10-18
Technitrol Inc	Q	.10	10-11	10-25
Texas Instrument	Q	.17	9-30	10-21
VanKam CA Muni	M	.0625	9-30	10-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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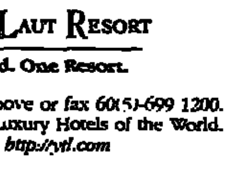

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INTERNATIONAL FUTURES

Sept. 20, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.16¼	3.12	3.14¼	+0.00¾	191,339
Mar 97	3.23	3.20	3.21½	+0.00¾	57,718
May 97	3.29¼	3.26¾	3.28	+0.00¼	25,140
Jul 97	3.31¼	3.28¾	3.29¾	+0.00¼	17,147
Dec 97	3.02¾	2.99	3.01¼	+0.02	12,584
Est. sales N.A. Thu's. sales 52,187					
Thu's open int 306,564 up 2084					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	260.20	257.70	259.00	+0.30	20,061
Dec 96	257.20	254.00	256.10	+1.20	43,470
Jan 97	256.30	254.00	255.50	+1.40	7,469
Mar 97	255.00	252.30	253.60	+1.40	9,769
May 97	251.50	248.50	250.20	+2.20	6,429
Jul 97	251.00	248.00	250.00	+0.70	2,848
Est. sales N.A. Thu's. sales 30,721					
Thu's open int 91,825 off 1857					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	25.51	25.00	25.25	+0.19	13,141
Dec 96	25.75	25.42	25.68	+0.19	46,314
Jan 97	25.99	25.76	25.93	+0.20	7,422
Mar 97	26.30	26.04	26.22	+0.20	9,181
May 97	26.50	26.25	26.45	+0.21	5,834
Jul 97	26.69	26.40	26.67	+0.22	1,608
Est. sales N.A. Thu's. sales 17,872					
Thu's open int 84,710 off 597					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.98	7.87	7.95¼	+0.06	122,217
Jan 97	8.06	7.96	8.04	+0.06¼	28,161
Mar 97	8.11	8.00	8.09	+0.06¼	15,363
May 97	8.09	8.02	8.06½	+0.05½	14,216
Jul 97	8.10½	8.03½	8.08	+0.06	12,116
Est. sales N.A. Thu's. sales 65,487					
Thu's open int 197,433 up 1040					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.25	4.15½	4.21	+0.04¼	46,432
Mar 97	4.18	4.10½	4.14½	+0.03¼	13,184
May 97	4.02½	3.99	4.00½	+0.03	1,070
Jul 97	3.83½	3.78½	3.81¼	+0.02¾	5,241
Est. sales N.A. Thu's. sales 16,947					
Thu's open int 67,265 up 1532					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	72.50	71.60	71.95	—0.55	29,454
Dec 96	67.50	67.05	67.15	—0.17	32,069
Feb 97	64.55	64.15	64.32	—0.18	15,880
Apr 97	66.32	66.00	66.05	—0.25	7,267
Jun 97	64.20	64.02	64.10	—0.15	3,506
Aug 97	64.40	64.20	64.20	—0.20	3,902
Est. sales 16,375 Thu's. sales 11,384					
Thu's open int 92,382 off 506					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Sep 96	63.85	63.70	63.80		1,694
Oct 96	64.10	63.57	63.70	—0.25	6,031
Nov 96	64.75	64.10	64.32	—0.25	2,880
Jan 97	64.65	64.25	64.37	—0.15	1,756
Mar 97	64.10	63.70	63.87	—0.10	1,031
Apr 97	64.00	63.75	63.85	—0.15	691
Est. sales 2,346 Thu's. sales 1,788					
Thu's open int 15,461 off 18					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	57.35	56.35	57.30	+1.18	8,874
Dec 96	57.50	56.80	57.10	+0.45	14,771
Feb 97	77.30	76.75	77.12	—0.45	4,882
Apr 97	74.10	73.70	74.05	—0.25	1,374
Jun 97	78.37	78.05	77.97	—0.22	1,942
Jul 97	75.92	75.80	75.85	—0.13	440
Est. sales 8,979 Thu's. sales 7,156					
Thu's open int 33,022 off 244					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.90	77.87	78.37	—0.38	4,908
Mar 97	79.85	77.90	78.42	—0.35	861
May 97	81.05	79.40	79.60	—0.98	339
Jul 97	80.85	79.60	79.97	—0.78	122
Aug 97			77.95		23
Est. sales 2,657 Thu's. sales 2,670					
Thu's open int 6,252 up 97					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1371	1359	1367	+13	31,405
Mar 97	1402	1392	1400	—11	17,152
May 97	1420	1417	1420	—11	8,120
Jul 97	1435	1431	1431	+11	6,021
Sep 97	1450	1445	1448	+11	5,518
Est. sales 3,618 Thu's. sales 2,540					
Thu's open int 77,177 off 119					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	105.30	103.40	103.60		13,993
Mar 97	102.05	100.45	100.55	—0.05	5,197
May 97	102.10	100.50	100.90	—0.35	2,042
Jul 97	102.40	101.25	100.65	—0.35	723
Est. sales 5,076 Thu's. sales 6,503					
Thu's open int 22,432 off 97					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.43	11.17	11.19	—0.23	79,754
Mar 97	11.37	11.19	11.21	—0.16	65,982
May 97	11.27	11.13	11.18	—0.09	21,401
Jul 97	11.03	10.91	10.91	—0.10	13,932
Est. sales 22,453 Thu's. sales 13,410					
Thu's open int 142,850 off 756					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	106.70	106.00	106.45	—0.40	8,629
Jan 97	106.65	105.90	106.20	—0.45	5,909
Mar 97	108.65	107.80	108.20	—0.45	2,625
May 97	109.55	109.55	109.95	—0.40	606
Est. sales N.A. Thu's. sales 736					
Thu's open int 18,375 up 55					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Sep 96			380.80	—1.50	1
Oct 96	382.60	380.70	381.20	—1.50	7,245
Nov 96			382.40	—1.60	
Dec 96	385.80	383.30	383.90	—1.70	103,556
Feb 97	387.50	385.70	386.30	—1.80	13,387
Apr 97	389.80	388.20	388.80	—1.80	8,640
Jun 97	392.00	392.00	391.40	—1.80	11,449
Aug 97			394.00	—1.80	4,750
Est. sales N.A. Thu's. sales 20,081					
Thu's open int 190,935 up 650					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Sep 96	90.80	88.50	89.00	—2.55	3,465
Oct 96	90.00	87.70	88.40	—2.40	2,235
Nov 96	88.60	88.40	88.20	—2.45	1,527
Dec 96	90.80	87.10	87.80	—2.40	25,177
Jan 97	87.40	87.40	87.55	—2.25	1,134
Feb 97	87.25	87.25	87.40	—2.15	832
Mar 97	90.10	86.50	87.30	—2.05	8,699
Apr 97			87.30	—1.85	500
May 97	88.90	88.90	87.35	—1.80	2,834
Est. sales N.A. Thu's. sales 10,107					
Thu's open int 56,457 up 379					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Sep 96	490.0	480.5	480.9	—7.5	151
Oct 96			481.3	—7.5	10
Nov 96			483.5	—7.5	10
Dec 96	496.0	484.0	486.3	—7.7	71,099
Jan 97			489.0	—7.8	24
Mar 97	504.5	492.0	493.9	—7.9	11,575
May 97	508.0	498.0	498.9	—8.0	6,403
Jul 97	510.0	503.0	504.0	—8.1	4,903
Est. sales N.A. Thu's. sales 48,838					
Thu's open int 100,605 up 8700					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	390.50	387.60	388.30	—2.20	12,811
Jan 97	392.00	389.60	390.20	—2.20	10,493
Apr 97	395.00	392.50	392.80	—2.10	5,746
Jul 97	397.20	396.90	395.80	—2.10	624
Oct 97			399.30	—2.10	24
Est. sales N.A. Thu's. sales 2,509					
Thu's open int 29,698 off 228					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1374½	1375½	1397½	1398½
Forward	1409½	1410½	1432.00	1433.00
Copper Cathodes (High Grade)				
Spot	1898.00	1900.00	1943.00	1945.00
Forward	1910.00	1911.00	1945.00	1946.00
Lead				
Spot	777½	779½	792½	793½
Forward	778.00	780.00	793.00	794.00
Nickel				
Spot	7225.00	7235.00	7320.00	7330.00
Forward	7340.00	7345.00	7460.00	7465.00
Tin				
Spot	6040.00	6045.00	6075.00	6085.00
Forward	6105.00	6110.00	6135.00	6145.00
Zinc (Special High Grade)				
Spot	1005½	1006½	1012½	1013½
Forward	1031.00	1032.00	1039.00	1039½

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.64	94.63	94.63	—0.01	4,079
Mar 97	94.46	94.43	94.44	+0.01	1,511
Est. sales N.A. Thu's. sales 225					
Thu's open int 5,605 up 39					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	105-015	104-26	104-30	+ 04	143,942
Est. sales N.A. Thu's. sales 39,093					
Thu's open int 148,530 off 2677					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	106-17	106-07	106-11	+ 03	267,423
Mar 97	106-07	105-31	106-02	+ 03	2,964
Jun 97			105-20	+ 03	20
Est. sales N.A. Thu's. sales 86,820					
Thu's open int 279,003 off 8016					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	107-30	107-21	107-25	+ 04	371,688
Mar 97	107-15	107-08	107-09	+ 03	20,218
Jun 97	107-00	106-27	106-28	+ 04	4,784
Dec 97	106-07	106-04	106-04	+ 04	241
Est. sales N.A. Thu's. sales 349,609					
Thu's open int 406,148 off 7694					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 96	108-13	108-10	108-10	+ 0-04	14,988
Dec 96	107-26	107-18	107-20	+ 0-04	116,591
Mar 97	N.T.	N.T.	106-28	+ 0-04	4
Est. sales: 39,556. Prev. sales: 51,191					
Prev. open int.: 131,583 up 1,912					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	98.33	98.09	98.25	+ 0.18	227,532
Mar 97	97.23	97.21	97.29	+ 0.18	1,714
Est. sales: 116,374. Prev. sales: 153,750					
Prev. open int.: 229,247 up 914					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	124.26	124.00	124.20	+0.28	216,171
Mar 97	124.14	123.88	124.06	+0.26	18,407
Jun 97	123.22	122.92	122.98	—0.16	194
Est. volume: 149,160. Open int.: 234,772 up 20.					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Oct 96	94.240	94.230	94.230	—10	28,792
Nov 96	94.120	94.100	94.120	+10	5,887
Dec 96	94.070	94.049	94.060		476,591
Mar 97	93.920	93.870	93.890	+10	347,239
Jun 97	93.740	93.690	93.720	+20	261,242
Sep 97	93.590	93.540	93.570	+20	177,779
Mar 00	92.860	92.820	92.840	+20	38,917
Jun 00	92.800	92.750	92.770	+10	33,684
Est. sales N.A. Thu's. sales 388,752					
Thu's open int 2,250,053 up 5127					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5560	1.5500	1.5550	+30	38,000
Mar 97	1.5560	1.5530	1.5550	+24	74
Est. sales N.A. Thu's. sales 17,916					
Thu's open int 38,076 off 2945					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7345	.7324	.7341	+21	31,649
Mar 97	.7374	.7358	.7371	+23	857
Jun 97	.7393	.7393	.7393	+25	608
Est. sales N.A. Thu's. sales 2,114					
Thu's open int 33,281 up 361					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6655	.6621	.6635	—11	58,818
Mar 97	.6692	.6678	.6684	—7	1,180
Est. sales N.A. Thu's. sales 20,033					
Thu's open int 60,110 off 828					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009254	.009196	.009203	—47	68,016
Mar 97	.009340	.009327	.009330	—47	1,903
Est. sales N.A. Thu's. sales 18,248					
Thu's open int 70,134 up 433					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8151	.8095	.8141	+24	37,982
Mar 97	.8228	.8203	.8217	+21	1,273
Jun 97	.8305		.8300	+23	55
Est. sales N.A. Thu's. sales 11,639					
Thu's open int 38,910 up 1674					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	94.09	94.06	94.06	— 0.01	118,004
Mar97	93.92	93.88	93.88	— 0.01	76,664
Jun97	93.62	93.56	93.57	— 0.01	77,880
Sep97	93.27	93.22	93.23	— 0.01	40,806
Dec97	92.98	92.91	92.93	— 0.02	30,129
Mar98	92.75	92.69	92.70	— 0.01	23,045
Jun98	92.58	92.53	92.54	Unch.	19,490
Sep98	92.44	92.40	92.40	Unch.	11,906
Dec98	92.33	92.28	92.29	+ 0.01	12,562
Mar99	92.22	92.17	92.18	— 0.01	5,928
Jun99	92.09	92.06	92.06	+ 0.01	3,896
Sep99	92.02	92.00	91.98	Unch.	293
Est. sales: 45,719. Prev. sales: 88,029					
Prev. open int.: 420,603 up 2,845					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.82	96.80	96.81	Unch.	226,633
Mar97	96.72	96.70	96.71	+ 0.01	206,032
Jun97	96.53	96.51	96.52	+ 0.01	161,825
Sep97	96.26	96.24	96.25	+ 0.02	125,781
Dec97	95.93	95.90	95.92	+ 0.02	90,149
Mar98	95.61	95.58	95.59	+ 0.01	57,779
Jun98	95.28	95.25	95.27	+ 0.02	42,066
Sep98	94.96	94.93	94.95	+ 0.02	31,858
Dec98	94.67	94.65	94.65	+ 0.02	24,602
Mar99	94.38	94.36	94.36	+ 0.01	20,531
Jun99	94.10	94.08	94.09	+ 0.02	13,001
Sep99	93.84	93.82	93.83	+ 0.03	4,229
Est. sales: 19,353. Prev. sales: 21,954					
Prev. open int.: 74,709 off 1,659					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.27	96.22	96.24	+0.03	58,160
Mar 97	96.22	96.18	96.19	+0.03	39,257
Jun 97	96.08	96.04	96.06	+0.04	24,116
Sep 97	95.90	95.87	95.88	+0.03	16,554
Dec 97	95.69	95.65	95.67	+0.02	10,153
Mar 98	95.48	95.46	95.47	+0.02	8,339
Jun 98	95.23	95.20	95.22	+0.02	5,929
Sep 98	94.96	94.93	94.95	+0.01	4,990
Dec 98	94.70	94.66	94.67	+0.01	6,399
Mar 99	94.39	94.39	94.39	+0.00	8,433
Jun 99	94.17	94.15	94.16	+0.01	1,994
Sep 99	93.90	93.88	93.90	+0.02	114
Est. volume: 58,820. Open int.: 184,338 up 144.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.11	92.03	92.09	+ 0.06	59,210
Mar97	92.46	92.38	92.44	+ 0.07	30,709
Jun97	92.61	92.54	92.57	+ 0.06	23,945
Sep97	92.65	92.55	92.58	+ 0.05	11,644
Dec97	92.60	92.51	92.53	+ 0.07	6,402
Mar98	92.50	92.42	92.45	+ 0.09	970
Est. sales: 38,303. Prev. sales: 35,182					
Prev. open int.: 132,871 up 2,215					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	75.20	73.92	74.03	—0.22	3,087
Dec 96	76.40	75.20	75.39	+0.11	28,419
Mar 97	77.50	76.40	76.44	—0.04	8,788
May 97	77.80	77.00	77.18	+0.04	6,454
Jul 97	78.35	77.65	77.65	+0.05	4,780
Oct 97	77.90	77.50	78.00	+0.10	990
Est. sales N.A. Thu's. sales 9,800					
Thu's open int 56,627 off 639					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Oct 96	67.25	66.00	67.25	+0.48	31,409
Nov 96	67.05	65.90	66.95	+0.45	26,955
Dec 96	66.40	65.60	66.40	+0.40	32,011
Jan 97	65.25	64.70	65.20	+0.20	21,883
Feb 97	63.60	63.00	63.60	+0.50	10,229
Mar 97	60.95	60.25	60.95	+0.75	4,910
Apr 97	58.05	57.20	58.05	+1.00	3,444
May 97	55.60	55.10	55.60	+0.85	2,319
Jun 97	54.25	53.60	54.25	+0.70	2,533
Jul 97	54.00	53.95	53.95	+0.75	2,081
Est. sales N.A. Thu's. sales 35,573					
Thu's open int 144,222 up 299					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 96	23.80	23.26	23.70	+0.16	28,905
Nov 96	23.28	22.86	23.22	+0.12	79,169
Dec 96	22.73	22.43	22.70	+0.09	63,973
Jan 97	22.16	21.94	22.16	+0.10	39,311
Feb 97	21.63	21.45	21.58	+0.05	25,062
Mar 97	21.15	21.00	21.15	+0.09	18,205
Apr 97	20.85	20.65	20.85	+0.17	12,870
May 97	20.45	20.33	20.45	+0.14	8,800
Jun 97	20.21	19.99	20.21	+0.22	25,486
Jul 97	20.05	20.07	20.07	+0.32	9,775
Aug 97	19.63	19.61	19.63	+0.09	6,527
Sep 97	19.47	19.39	19.47	+0.14	7,998
Dec 97	18.90	18.71	18.90	+0.14	24,022
Est. sales N.A. Thu's. sales 102,814					
Thu's open int 408,668 up 2994					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 96	2.055	1.975	2.000	—63	24,332
Nov 96	2.255	2.177	2.190	—67	26,594
Dec 96	2.425	2.360	2.385	—52	19,511
Jan 97	2.455	2.390	2.420	—37	15,032
Feb 97	2.380	2.320	2.355	—25	9,163
Mar 97	2.249	2.200	2.210	—37	7,065
Apr 97	2.100	2.060	2.060	—32	4,846
May 97	2.030	2.000	2.010	—20	4,186
Jun 97	1.970	1.950	1.960	—20	3,908
Jul 97	1.960	1.935	1.945	—20	3,314
Aug 97	1.950	1.938	1.940	—18	3,048
Est. sales N.A. Thu's. sales 60,363					
Thu's open int 146,052 up 3300					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Oct 96	61.80	60.10	61.05	—0.27	21,701
Nov 96	61.35	59.90	60.85	—0.13	16,858
Dec 96	60.70	59.60	60.50	—0.04	8,278
Jan 97	60.20	59.45	60.20	+0.05	6,799
Feb 97	60.00	59.75	59.75	—0.10	2,118
Mar 97	60.60	60.60	60.60	+0.25	1,354
Est. sales N.A. Thu's. sales 27,382					
Thu's open int 59,760 up 112					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Oct 96	215.00	213.75	214.00	—1.50	25,592
Nov 96	207.75	206.75	207.00	—1.25	14,612
Dec 96	202.25	201.50	202.00	—0.75	15,688
Jan 97	197.00	196.50	202.00	—0.75	11,802
Feb 97	190.25	189.75	190.00	—0.25	2,159
Mar 97	183.25	183.00	182.75	Unch.	3,638
Apr 97	176.75	176.00	175.75	+0.25	3,362
May 97	N.T.	N.T.	171.50	+0.25	1,210
Jun 97	168.00	167.75	167.75	+0.25	4,673
Jul 97	168.00	168.00	166.75	+0.25	82
Aug 97	168.00	168.00	166.25	+0.25	180
Sept 96	N.T.	N.T.	166.00	+0.25	235
Est. sales:15,302. Open int.:83,919 off 733					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 96	22.07	21.76	21.99	+0.08	62,052
Dec 96	21.57	21.31	21.52	+0.07	37,015
Jan 97	21.00	20.80	21.03	+0.16	22,398
Feb 97	20.43	20.26	20.51	+0.20	11,017
Mar 97	19.96	19.80	20.00	+0.24	10,166
Apr 97	19.47	19.38	19.57	+0.26	4,630
May 97	19.05	19.04	19.20	+0.28	1,921
June 97	18.76	18.69	18.89	+0.28	5,095
July 97	18.46	18.46	18.65	+0.28	910
Aug 97	N.T.	N.T.	18.44	+0.28	435
Oct 97	N.T.	N.T.	18.26	+0.27	1,445
Est. sales: 36,426. Open int.:157,084 off 328					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	693.50	689.75	692.80	+2.15	174,911
Mar 97	699.60	696.70	698.70	+2.45	3,836
Jun 97	706.30	703.70	705.80	+2.10	1,707
Est. sales N.A. Thu's. sales 109,551					
Thu's open int 223,517 up 4598					
FTSE 100 (LIFFE) £25 per index point					
Sep96	4000.0	3984.0	3978.0	— 6.0	12,878
Dec96	4020.0	4018.0	3996.0	— 15.0	54,310
Mar97	N.T.	N.T.	4006.0	— 15.0	360
Est. sales: 20,799. Prev. sales: 38,748					
Prev. open int.: 67,548 up 1,302					
CAC 40 (MATIF) FF200 per index point					
Sep 96	2095.5	2076.0	2082.5	— 6.50	25,027
Oct 96	2100.0	2081.5	2087.5	— 6.50	7,254
Nov 96	2105.5	2105.5	2093.0	— 6.50	142
Dec 96	2111.0	2093.5	2098.5	— 6.50	12,844
Mar 97	2117.0	2117.0	2115.5	— 7.50	5,020
Sep 97	2098.0	2098.0	2095.5	— 6.50	5,320
Mar 98	2140.5	2140.5	2137.0	— 9.50	2,375
Est. volume: 17,257. Open int.: 57,982 up 657.					

Commodity Indexes

	Close	Previous
Moody's	1,472.70	1,470.90
Reuters	1,902.60	1,901.50
D.J. Futures	147.99	147.94
CRB	244.37	245.14

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EUROPE

Czech Bank Failure Linked to Securities Deals

By Peter S. Green
Special to the Herald Tribune

PRAGUE — How does a bank lose nearly half a billion dollars? If the bank is Kreditni Banka Plzen, then the answer is a cocktail of graft, guile and greed, according to prosecutors.

Kreditni Banka collapsed last month with 12 billion koruny ($452.5 million) of losses, the 11th Czech bank to fail in three years.

The Czech National Bank says it has now ensured that the country's remaining banks are healthy.

Auditors say the way Kreditni lost its cash is typical of other failed banks.

Prosecutors have pointed a finger at a series of debt swaps and stock-option operations with only two things in common: All were carried out to the detriment of Kreditni Banka, prosecutors say, and all were linked to Motoinvest, a group of young Czech takeover artists. Motoinvest built a multibillion dollar empire through spectacular raids on the country's leading investment funds and banks.

Motoinvest executives held senior posts at Kreditni, and two senior Motoinvest executives were among six people arrested on fraud charges over the past week in connection with the collapse.

Details on Kreditni's bad loans and the fraud charges that followed its collapse have yet to be made public, but before Motoinvest came aboard, Kreditni had already lost billions. For example, 600 million koruny went into a failed plan to build a satellite city in western Bohemia.

Several billion more koruny disappeared in loans to inexperienced entrepreneurs in the early days of privatization, when neither the businessmen nor bankers had much experience. But observers say mismanagement could not have caused most of the bank's losses.

"To lose 12 billion koruny from their 15 billion in assets by pure mismanagement is almost impossible," said Josef Kotrba, a professor of banking at Prague's Center for Economic Research and Graduate Education.

Motoinvest's general director, Pavel Tykac, said that when his group took control, regulators asked the bank to clear 8.5 billion koruny in bad loans from its 9.1 billion koruny loan portfolio.

In a plan he said was approved by the National Bank, Motoinvest oversaw the establishment of several affiliates of the bank and Motoinvest.

One, KreditAktiv, took over some of the unrecoverable loans and sold the bank an option to buy KreditAktiv, a company whose only apparent asset was Kreditni's uncollectible loans.

If the loans were collected, even in part, Kreditni could have bought the KreditAktiv shares and taken back a now-healthy loan portfolio.

"It's another way to hide losses because there is no way such huge losses could be covered out of future earnings," Mr. Kotrba said. He said hiding the losses would allow Kreditni to continue to borrow on the interbank market and maintain its cash reserves.

A look at the movement of KreditAktiv's shares showed that when launched in October 1995, they sold for 165,000 koruny per share. A month later they had sky-rocketed to 359,000 koruny. When the stock stopped trading on Aug. 5, it closed at 351,000 koruny per share. Only 388 shares ever changed hands, an average of 1.9 shares per trading day.

Analysts said KreditAktiv's movements followed a common pattern of stock-price manipulation on the loosely regulated Czech market. "These movements are highly suspicious for a share consisting only of bad loans from a troubled bank," said one analyst who asked not to be named. Doubling KreditAktiv's value would have allowed Motoinvest to make bad loans disappear from Kreditni's books, the analyst said.

The Kreditni affair seems to have been almost forgotten this week as officials deal with the forced administration of Agrobanka Praha, also controlled by Motoinvest.

Separately, the European Bank for Reconstruction and Development said it had been asked by the Czech National Bank to consider buying into Agrobanka.

Jiri Huebner, the EBRD's senior banker for the Czech Republic said he was talking with two foreign banks about a joint investment into Agrobanka. "We need to see a strategic investor first," he said.

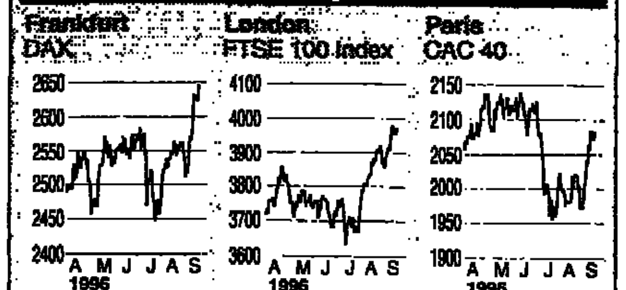
Mr. Huebner added the National Bank would first have to remove Motoinvest.

■ Finance Minister Won't Quit

Finance Minister Ivan Kocarnik said his ministry has almost no role in regulating banks, Bloomberg Business News reported from Prague.

Milos Zeman, head of the opposition Czech Social Democratic Party, said Mr. Kocarnik should resign for not closing a government account at Kreditni that handled customs payments. About 2 billion koruny was lost in customs payments because of the collapse of Kreditni Banka. Mr. Kocarnik said having the accounts at the bank did not make him "a bad finance minister."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	565.70	563.81	+0.34
Brussels	Stock Exchange	9,733.97	9,682.58	+0.53
Frankfurt	DAX	2,646.10	2,624.44	+0.83
Copenhagen	Stock Market	431.04	429.83	+0.28
Helsinki	HEX General	2,139.06	2,130.09	+0.42
Oslo	OBX	463.53	461.42	+0.46
London	FTSE 100	3,964.10	3,974.30	-0.26
Madrid	Stock Exchange	358.80	358.03	+0.22
Milan	MIBTEL	9,637.00	9,587.00	+0.52
Paris	CAC 40	2,079.46	2,082.33	-0.14
Stockholm	SX 16	2,148.62	2,140.04	+0.40
Vienna	ATX	1,039.53	1,045.54	-0.57
Zurich	SPI	2,368.41	2,368.34	+0.01

Source: Telekurs — International Herald Tribune

Very briefly:

• **Messier-Bugatti SA** has abandoned plans to be acquired by an American company, the chairman of the Snecma unit said. The French government-owned maker of jet engines is seeking to expand its activities in Asia.

• **Kvaerner AS** said **Peter Ward**, a director of its Kvaerner PLC unit, formerly **Trafalgar House PLC**, and chairman and chief executive of its **Cunard** cruise line, has resigned. **Antti Pankakoski**, vice president of the shipbuilding business, will succeed him Nov. 1.

• **Telecom Italia Mobile SpA** posted strong first-half sales of 3.36 trillion lire ($2.3 billion) and pretax profit of 955.1 billion lire as it signed up 305,000 new clients to its European cellular service. The company, controlled by **Stet SpA** was spun off from Telecom Italia SpA in July 1995, and comparable figures were not available.

• **Mediaset SpA** said first-half pretax profit rose 53 percent, to 497.4 billion lire, as operating costs and interest payments fell. Sales rose 4 percent, to 1.66 trillion lire.

• **German** producer prices were flat in August from July and fell 0.7 percent from a year ago, as falls in prices of nonferrous metals and chemical products offset higher oil products prices.

• **Credit Foncier de France SA**, a troubled real-estate lender that the state plans to liquidate, said it was selling a 20 percent stake in **Credit Logement**, one of its most profitable units, as part of the government's plan to dismantle Credit Foncier.

• **Deutsche Bank AG** acquired **Chase Manhattan Trust & Banking Co. (Japan)** as part of a strategy to expand its asset management activities in Japan. The trust bank will be renamed Deutsche Morgan Grenfell Trust Bank Ltd.

• **Multimedia-Betriebs GmbH's** shareholders have agreed to delay a decision on the company's future after **Deutsche Telekom AG** and other leading shareholders pulled out of the TV decoder and system consortium. *AFX, AFP, Bloomberg*

Lloyds TSB to Absorb Its Insurance Affiliate

Compiled by Our Staff From Dispatches

LONDON — Lloyds TSB Group PLC said Friday that it would buy the 37.4 percent of Lloyds Abbey Life PLC that it does not already own for £1.66 billion ($2.6 billion) in cash and stock.

The company, Britain's largest retail financial services concerny, also ended months of speculation over the future of Brian Pitman, its chief executive, by making him chairman and by naming his deputy, Peter Ellwood, to replace him in his former position.

Lloyds TSB said it would make Abbey Life a fully owned subsidiary by offering Abbey Life's shareholders 6 Lloyds TSB Group common shares for every 7 Lloyds Abbey Life shares held plus 300 pence in cash for every Lloyds Abbey Life share. The offer values the life insurer at £4.45 billion ($6.9 billion).

Speculation that Lloyds TSB would increase its stake has pushed the life insurer's shares up more than 5 percent in the past month. The shares, which closed up 38 pence Friday, at 630, have climbed 23 percent since July 1.

"It's a logical move for Lloyds Bank," said Andrew Pitt, an insurance analyst at Salomon Brothers Inc., noting that the offer price is "not significantly above" the recent market price for the insurers shares.

The decision to move Mr. Ellwood to the top job was also warmly greeted by banking analysts who had hoped for an internal appointment which would help continue the bank's recent good results record.

Lloyds TSB said its current chairman, Robin Ibbs, would retire in February.

"They have neatly solved the problem of retaining the bank's strategic direction," said Nick Collier, banking analyst at Morgan Stanley & Co., of the changes.

(Bloomberg, Reuters, AFX)

Solvay Emphasizes Drug Sector

Compiled by Our Staff From Dispatches

BRUSSELS — Solvay SA said Friday that American Home Products Corp. had agreed to buy its animal-health business for 14 billion Belgian francs ($451.6 million).

Solvay said it expected a pretax gain of 6 billion francs from the sale and would use the proceeds to help it acquire pharmaceutical product lines or companies in North America.

"We want our human-health sector to contribute to an increasing portion of corporate growth, revenue and profit," the Solvay chairman, Daniel Janssen, said.

Solvay, which had sales of $9.3 billion in 1995, is the world's biggest producer of soda ash, which is used to make glass. Its human and animal health sector reported sales of about $1.5 billion in 1995.

American Home Products currently has about 3 percent of the world market in animal health products, analysts said.

Pfizer Co. is the market leader, a position it established in November 1994, when it bought SmithKline Beecham PLC's animal health division. *(Bloomberg, Reuters)*

■ Boots to Buy Roussel Unit

Boots Co. agreed to purchase Laboratoires Lutsia, a French skincare company, from Roussel Uclaf SA for £115 million ($178.3 million), Bloomberg Business News reported from London. Boots said the acquisition would strengthen it in the growing international market for over-the-counter medications.

BBC to Launch Internet-Access Service

The Associated Press

LONDON — The British Broadcasting Corp. has announced that it plans to offer an Internet-access service for computer users in the spring.

Britain's biggest broadcasting company said it would become a force in multimedia, challenging prominent on-line companies such as CompuServe Inc. in connecting people to the global data network.

"We aim to remain the touchstone of quality in the new global multimedia environment," Bob Phillis, BBC Worldwide's chief executive, said Thursday.

BBC Worldwide has gone into partnership with ICL PLC, a British-based computer company, to develop the service. The BBC also talked with Microsoft Corp. before choosing ICL, which is largely owned by Fujitsu Corp. of Japan.

The BBC is not putting up any money but will provide material from its radio, television and publishing operations. ICL will operate the access service and provide all start-up costs of the venture.

"The service will be BBC branded, and the BBC will retain full editorial control and retain the values you expect of us," Mr. Phillis said.

WORLD STOCK MARKETS

Friday, Sept. 20
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 565.70 Previous: 563.81

	High	Low	Close	Prev.
ABN-AMRO	92.80	92.50	92.80	92.70
Aegon	84.90	84.10	84.70	84.30
Ahold	97	96.40	96.60	96.90
Akzo Nobel	195.40	194.70	195.20	194.80
Bols Wess cva	27.30	26.90	27.20	27.10
CSM cva	86	85	85.30	85.30
Dordtsche Pet	285	283.40	284.30	282.90
DSM	171.40	166.50	168	166
Elsevier	27.20	26.90	27	27
Fortis Amev	50.30	49.70	50	50
G-Broc cva	51.90	51.50	51.60	51.70
Hagemeyer	131.30	129.20	130.90	129.50
Heineken	306.40	300.10	304.50	305
Hoogovens	60.50	60	60.30	60.30
Hunt Douglas	121.30	119.50	120.50	119.50
ING Group	53	52.50	52.70	52.60
KLM	44.20	42.90	43.20	44.20
KNP BT	40.20	39.90	40.20	40
KPN	59	58.50	59	58.70
Nedlloyd Gp	44.30	43.50	43.70	44.20
Nutricia	223.70	221.80	223	222.70
Oce Grinten	179.30	177.50	179.30	178
Pakhoed	45.80	44.90	45.30	44.50
Philips Elec	59.80	58.70	59.30	57.90
Polygram	93	91.10	91.20	92
Randstad Hdg	134	127.20	131	127
Robeco	128.70	128.40	128.70	128.10
Rodamco	47.60	47.50	47.60	47.60
Rolinco	137.60	137.60	137.60	137
Rorento	100	99.70	100	99.50
Royal Dutch	263.70	261.80	263.50	261.40
Stork	52.50	50.80	52.40	50.80
Unilever cva	270.90	269.30	270.50	269.10
VNU	31.60	31.20	31.30	31.60
Wolters Kl cva	210	208.50	208.50	209.50

Bangkok
SET Index: 1045.38 Previous: 1047.86

	High	Low	Close	Prev.
Adv Info Svc	332	328	330	330
Bangkok Bk F	318	314	316	318
Krung Thai Bk	105	102	105	105
PTT Explor	342	336	340	342
Siam Cement F	972	968	972	964
Telecomasia	48.25	47.75	48	47.75
Thai Airways	49.75	49.75	49.75	49.75
Thai Farm Bk F	254	250	252	250
Thai Teleph	41.50	40	40.25	40.75
Utd Comm	250	248	248	250

Bombay
Sensitive Index: 3346.78 Previous: 3349.77

	High	Low	Close	Prev.
Assoc Cement	1912	1842.25	1861.75	1880.75
Grasim Ind	422.75	416	418.50	422.25
Hindalco Ind	700.25	683.25	700	686.75
Indust Lever	831.75	825.50	826.50	828.75
Indian Hotels	750	733	739.50	758
ITC	298.25	292.75	295	292.75
Larsen Toubro	244.25	240	241.25	243
Reliance Ind	201	195	196.25	197.75
Tata Eng Loco	469	454	455	462.75
Tata Iron St	178.25	173.50	174.25	176

Brussels
Stock Exchange Index: 9733.97 Previous: 9682.58

	High	Low	Close	Prev.
Arbed	3625	3530	3600	3540
Barco Ind	5100	5080	5100	5070
BBL	6140	6090	6140	6080
Bekaert	23125	22725	23100	22625
CBR	2315	2305	2305	2305
CMB	2445	2420	2420	2450
Cockerill	134	130	134	129
Colruyt	11750	11500	11650	11500
Delhaize Lion	1700	1670	1700	1665
Electrabel	6920	6890	6920	6890
Electrafina	2940	2910	2935	2930
Fortis AG	4430	4360	4380	4370
GIB	1298	1256	1256	1296
GBL	3850	3805	3810	3815
Gen Banque	11025	10850	10900	10900
Glaverbel	3360	3340	3360	3350
Kredietbank	10450	10250	10450	10375
Mosane	2400	2400	2400	2260
Petrofina	9940	9820	9900	9840
Powerfin	4480	4460	4470	4490
Recticel	279	272	273	272
Royale Belge	6840	5920	5950	5950
Soc Gen Belg	2530	2485	2525	2530
Solvay	19300	18525	19300	18200
Tessenderlo	11375	11000	11100	11300
Tractebel	14850	14700	14800	14800
UCB	60000	59800	59900	59800
Union Miniere	2415	2380	2410	2385

Copenhagen
Stock Index: 431.04 Previous: 429.83

	High	Low	Close	Prev.
Carlsberg B	358	350	350	352
Danisco	328	325	326	326
Den Danske Bk	430	422	426	424.42
D/S Svendbrg A	N.T.	N.T.	N.T.	202000
D/S 1912 A	140000	139000	139170	148000
East Asiatic Co	127	123	125.75	124
FLS Ind B	721	710	720	715
ISS Intl Svc B	151	148	150	149
Nvo Nordisk B	907	897.62	904	896
Radiometer B	361.35	355	360	355
Sophus Ber B	730	717.10	721	725
Tele Danmk B	281	276.72	279	279
Unidanmark A	275	271.65	274	272

Frankfurt
DAX: 2646.10 Previous: 2624.44

	High	Low	Close	Prev.
AMB	1070	1070	1070	1080
AEG	161.10	161.10	161.10	164
Allianz Hdg	2727	2702	2725	2695
Altana	1140	1125	1138	1125.20
Badenwerk	560	559	560	560
BASF	47.90	47.15	47.78	46.99
Bayer Hypo Bk	43.30	42.95	43.25	43.13
Bay.Vereinsbank	53.70	52.75	53.05	52.68
Bayer	55.89	55.55	55.88	55.42
Berliner Kraft	424	418	424	428
BHF Bank	40.30	40.17	40.30	40.45
BMW	875	870.50	874	868.50
CKAG Colonia	120	119	120	119.50
Commerzbank	346	344	344	344.10
Daimler Benz	84.25	83.75	84.03	83.15
Degussa	539.80	537	537	536.50
Deutsche Bank	72.39	72.15	72.33	72.25
Dresdner Bank	40.90	40.55	40.90	40.66
Heidelbg Zmt	108.50	106.60	106.60	109.50
Henkel	65.40	64.50	64.50	64.30
Hochtief	72.20	71.90	72.20	71.60
Hoechst	55.29	54.92	55.25	54.88
Holzmann Ph.	355	351	354	348
Karstadt	532.50	525	528	526.50
Linde	970	960	964	966
Lufthansa ord	217.50	215	215	215.80
MAN	392.80	390.20	392	388
Mannesmann	564	562.20	562.20	555
Metro	140.30	137.28	137.20	139.40
Muench Rueck	3577	3450	3450	3545
Preussag	379	376	377.75	372
PWA	212	206.50	212	207.50
RWE	57.40	54.95	57.25	56.35
SAP pfd	259.80	257	259	255.70
Schering	114.10	113.60	113.60	112.45
Schmalb Lub	296.50	294.50	296.50	294.50
Siemens	79.55	79.05	79.25	78.72
Suedzucker	740	735	735	739
Thyssen	278	275	276	274.20
Veba	79.95	79.65	79.73	79.36
VEW	490	465	490	470
Viag	585	580	585	570
Volkswagen	576.75	574.50	575	568.50
Wella	929	920	923	919.50

Helsinki
HEX General Index: 2139.06 Previous: 2130.09

	High	Low	Close	Prev.
Cultor 1	222	220	222	221
Enso R	38	37.70	37.80	38
Huhtamaki IF	170	167.50	167.50	169
Kesko	71	71	71	70.30
Kone BF	480	465	472	480
Merita A	9.80	9.70	9.80	9.70
Metra BF	255	254	254	254
Metsa-Serla B	32.70	32.20	32.50	32.20
Nokia Prf F	195.30	193	194.80	193
Outokumpu A	81.50	81	81.50	81
Rautaruukki	39	38.80	39	38.30
Stockmann A	260	260	260	260
UPM-Kymme	99	97.60	98	98.70
Valmet A	74.50	73.50	74	74

Hong Kong
Hang Seng: 11572.40 Previous: 11586.70

	High	Low	Close	Prev.
Amoy Props	9.30	9.05	9.05	9.25
Bk East Asia	28.60	28.45	28.45	28.50
Cathay Pacific	12.70	12.60	12.60	12.65
Cheung Kong	57	56.25	56.75	56.50
China Light	36.10	35.40	35.70	35.40
Chin Estates	7	6.95	6.95	7
Citic Pacific	35	34.50	34.60	34.90
Cons Elec Pwr	16.10	15.50	16	16
Dao Heng Bk	29.25	29.05	29.20	29.05
First Pacific	11.90	11.75	11.75	11.75
Great Eagle	23.35	23	23.05	23.40
Guangdong Inv	5.50	5.45	5.45	5.40
Guoco Group	35.60	34.80	35	35.70
Hang Lung	14.95	14.80	14.85	14.95
Hang Seng Bk	79.75	79.25	79.25	79.25
Henderson Inv	8.45	8.35	8.40	8.35
Henderson Ld	65.25	64	64.50	64
HKR Intl	9.25	9.15	9.20	9.15
HK Aircraft	19	18.70	18.70	18.80
HK China Gas	13.20	13	13.10	13.20
HK Electric	24.20	23.90	24	23.85
HK Shang Htls	13.65	13.55	13.60	13.60
HK Telecomm	13.35	13.25	13.30	13.35
Hopewell Hdgs	4.33	4.25	4.28	4.30
HSBC Hdgs	142.50	141	141.50	140.50
Hutchison Wh	50.75	50	50.75	50.50
Hysan Dev	24.20	23.65	23.65	24.20
Johnson El 500	16.98	16.80	16.85	16.75
Mandarin Hotel	15.25	15	15.20	15.15
Nati Mutual	6.80	6.75	6.80	6.80
New World	39.70	39.40	39.50	39.70
Oriental Press	3.78	3.63	3.65	3.78
Shangri-La	9.95	9.90	9.90	9.95
SHK Props	79.25	78.25	79	78.75
Shun Tak Hdgs	4.50	4.45	4.45	4.48
Sino Land Co.	8.25	8.10	8.15	8.25
Sth China Post	5.45	5.30	5.30	5.20
Swire Pac A	68.75	68	68.25	68.50
Tsim Sha Tsui	10.05	9.95	10.05	10
TV Broadcasts	28.90	28.80	28.80	28.90
Wharf Hdgs	31.10	30.90	31.10	31.20
Wheelock	17.05	16.80	16.80	17.05

Jakarta
Composite Index: 568.99 Previous: 565.56

	High	Low	Close	Prev.
Astra Intl	3325	3225	3300	3125
Barito Pacific	1450	1450	1450	1450
Gudang Garm	9775	9550	9550	9500
Indah Kiat	1825	1775	1825	1800
Indocement	3675	3575	3625	3625
Indofood	4450	4375	4375	4400
Indorayon	2050	2050	2050	2050
Indosat	8125	8000	8125	8000
Kalbe Farma	5300	5250	5275	5325
Sampoerna	22400	22050	22050	22400

Johannesburg
All Market: 6935.26 Previous: 6939.31

	High	Low	Close	Prev.
AngloAm-Corp	280	279	279.50	279.75
AngloAm Gold	393.50	393	393	395
AngloAm Ind	165	160	162	167.75
Barlow	43.50	43.50	43.75	43.50
C.G. Smith	23.80	23.60	23.75	24
De Beers	140.75	139.75	140.75	139.50
Driefontein	52	51	51.25	52.25
Freegold	47.15	46.10	46.20	46.75
Fst Natl Bk	27.45	27.25	27.35	27.40
Gencor	16.35	16.25	16.30	16.35
GFSA	138	137	138	139
Iscor	3	2.95	2.98	2.96
Johnnies Ind	56.50	55.75	55.75	56.50
Kloof Gold	39.50	38.65	38.70	39.75
Liberty Life	137.25	136	137	136.50
Minorco	103	101	101	103.25
Nedcor	65.50	65	65.50	65
Rembrandt Gp	42.25	41.90	42.25	42.25
Richemont	72.25	70.50	72.25	70.75
Rust Platinum	75	73.50	73.75	75
SA Breweries	129	127.25	129	129.50
Sappi	39.60	39.55	39.55	39.60
Sasol	54.75	53	54.75	53
SBIC	188	185	185	190
Tiger Oats	64	63	64	63.25

Kuala Lumpur
Composite: 1130.60 Previous: 1127.73

	High	Low	Close	Prev.
Genting	18.70	18.50	18.60	18.50
Hicom Hldgs	7	6.80	7	6.65
Mal Banking	24.40	24.20	24.30	24.20
Mal Intl Ship F	7.55	7.50	7.50	7.60
Public Bank F	4.94	4.92	4.94	4.92
Resorts World	14.60	14.40	14.40	14.40
Sime Darby	8.25	8.05	8.20	8.05
Telekom Mal	21.90	21.80	21.90	21.90
Tenaga	8.95	8.80	8.90	8.90
Utd Engineers	18.40	18.20	18.20	18.20

London
FT-SE 100: 3964.10 Previous: 3974.30

	High	Low	Close	Prev.
Abbey Natl	6.29	6.20	6.21	6.26
Allied Domecq	4.73	4.61	4.61	4.69
Anglian Water	5.67	5.60	5.63	5.60
Arjo Wiggins	1.73	1.71	1.71	1.73
Asda Group	1.07	1.03	1.04	1.04
Assoc Br Foods	4.11	4.08	4.09	4.10
BAA	5.08	4.98	4.99	5.05
Barclays	9.53	9.44	9.45	9.50
Bass	8.02	7.91	7.95	7.96
BAT Ind	4.70	4.47	4.60	4.66
Bank Scotland	2.61	2.52	2.52	2.60
BICC	3.11	3.03	3.04	3.18
Blue Circle	3.94	3.87	3.92	3.96
BOC Group	8.84	8.72	8.76	8.73
Boots	6.43	6.35	6.41	6.36
Bowater	3.91	3.85	3.86	3.91
BPB Ind	3.80	3.75	3.79	3.75
Brit Aerosp	10.66	10.52	10.54	10.60
Brit Airways	5.50	5.37	5.44	5.42
Brit Gas	2.05	2	2.02	2.02
Brit Petm	6.53	6.43	6.49	6.46
Brit Steel	1.96	1.93	1.94	1.94
Brit Telecom	3.78	3.72	3.72	3.77
BTR	2.85	2.72	2.82	2.81
Burmah Cast	11.30	11.20	11.27	11.23
Cable Wireless	4.60	4.12	4.55	4.57
Cadbury Schw	5.10	5.03	5.08	5.06
Caradon	2.52	2.44	2.49	2.41
Carlton Comm	4.76	4.68	4.74	4.72
Coats Viyella	1.58	1.53	1.55	1.58
Comml Union	6.06	5.98	6.01	6.03
Courtaulds	4.72	4.62	4.62	4.67
De La Rue	6.05	6.02	6.02	6.03
EMI Group	13.89	13.70	13.73	13.80
Eng China Cl	2.88	2.05	2.08	2.08
Enterprise Oil	5.24	5.20	5.22	5.21
Fam Colonial	1.58	1.56	1.56	1.58
Genl Accident	6.82	6.71	6.80	6.73
GEC	4	3.94	3.97	3.96
GKN	10.90	10.78	10.79	10.83
Glaxo	9.65	9.53	9.59	9.62
Granada Gp	8.94	8.83	8.90	8.85
Grand Met	4.80	4.73	4.76	4.79
GRE	2.56	2.53	2.55	2.52
Guinness	4.69	4.63	4.65	4.64
GUS	6.48	6.34	6.39	6.39
Hanson	1.69	1.59	1.60	1.62
Hillsdown Hdg	1.82	1.79	1.82	1.82
HSBC Hldgs	11.91	11.57	11.88	11.77
ICI	8.58	8.06	8.40	8.43
Inchcape	3.07	3	3.05	3.01
Kingfisher	6.66	6.54	6.54	6.63
Ladbroke	2.10	2.04	2.07	2.08
Land Sec	7.05	6.99	7	7.03
Laporte	7.40	7.35	7.40	7.38
Lasmo	2.06	2.01	2.04	2.03
Legal Genl Grp	7.87	7.54	7.73	7.56
Lloyds Abbey	6.33	5.94	6.22	5.92
Lloyds TSB Gp	3.95	3.73	3.81	3.91
London Elec	6.20	6.13	6.19	6.13
Lucas Ind	2.40	2.26	2.39	2.39
Marks Spencer	5.09	5.02	5.08	5.04
MEPC	4.43	4.36	4.36	4.39
Mercury Asset	10.25	10.18	10.23	10.23
Midlands Elec	3.75	3.75	3.75	3.75
Natl Power	3.99	3.93	3.94	3.97
NatWest	6.83	6.72	6.78	6.81
News Intl	3.72	3.70	3.75	3.75
Utd Utilities	5.99	5.90	5.93	5.95
Nthrn Foods	2.02	1.98	2.01	2
P&O	6.14	5.98	5.99	6.08
Pearson	6.89	6.70	6.72	6.90
Pilkington	1.95	1.91	1.93	1.95
PowerGen	5.07	5.03	5.04	5.05
Prudential	4.45	4.40	4.40	4.42
Rank Org	4.59	4.48	4.48	4.57
Reckitt Colm	7.19	7.10	7.10	7.17
Redland	4.60	4.52	4.55	4.54
Reed Intl	11.64	11.53	11.55	11.63
Rentokil	4.44	4.27	4.33	4.41
Reuters Hdgs	7.62	7.55	7.57	7.55
RMC Group	11.30	11.05	11.28	11.11
Rolls Royce	2.39	2.35	2.35	2.37
Royal Bk Scot	4.89	4.82	4.84	4.87
RTZ reg	9.55	9.43	9.49	9.46
Royal & Sun All	4	3.95	3.98	3.96
Safeway	3.29	3.20	3.23	3.26
Sainsbury	3.78	3.68	3.69	3.75
Schroders	13.95	13.90	13.90	13.85
Scot Newcastle	6.72	6.68	6.72	6.70
Scot Power	3.07	3.04	3.07	3.07
Sears	0.95	0.94	0.95	0.95
Severn Trent	6.34	6	6.01	6.06
Shell Trsp reg	9.94	9.62	9.92	9.85
Siebe	9.72	9.63	9.68	9.68
Smith Nephew	2.06	2.02	2.04	2.05
Smith (WH)	4.89	4.84	4.88	4.91
SmithKline	7.66	7.60	7.62	7.64
Smiths Ind	7.68	7.61	7.61	7.62
Sthern Elec	6.70	6.60	6.63	6.66
Stand Charter	7.20	7.14	7.16	7.19
Tate & Lyle	4.77	4.73	4.76	4.74
Tesco	3.05	2.80	3.02	3.01
Thames Water	5.57	5.50	5.53	5.56
3i Group	4.84	4.80	4.84	4.81
TI Group	5.91	5.83	5.85	5.83
Tomkins	2.80	2.70	2.70	2.77
Unilever	13.97	13.82	13.93	13.97
Utd Biscuits	2.08	2.03	2.07	2.06
Utd News	7.12	7.05	7.08	7.09
Vendome uts	6.03	5.98	5.98	6.05
Vodafone	2.60	2.20	2.24	2.24
Whitbread	6.99	6.94	6.98	6.90
Williams Hdgs	3.62	3.55	3.59	3.61
Wolseley	4.76	4.72	4.73	4.70
Zeneca	16.02	15.60	15.80	15.93

Madrid
Bolsa Index: 358.80 Previous: 358.03

	High	Low	Close	Prev.
Acerinox	14370	14310	14370	14200
ACESA	1485	1470	1475	1465
Argentaria	5190	5130	5140	5160
BBV	5700	5650	5690	5670
Banesto	809	800	808	803
Bankinter	14600	14390	14440	14300
Bco Centro Hisp	2720	2670	2700	2710
Bco Exterior	2845	2820	2845	2820
Bco Popular	22780	22500	22630	22600
Bco Santander	6580	6530	6530	6530
CEPSA	3855	3815	3850	3855
Corp Mapfre	6090	6020	6030	6010
Dragados	1615	1580	1610	1595
Endesa	7310	7210	7280	7270
FECSA	959	945	950	940
Fomento Const	9960	9800	9950	9820
Gas Natural	21800	21350	21560	21330
Hidroel Cantab	3880	3845	3870	3850
Iberdrola	1220	1195	1195	1200
Pryca	3070	2965	3025	2965
Repsol	4130	4095	4095	4110
Sevillana Elec	1100	1080	1085	1065
Tabacalera	5530	5450	5510	5490
Telefonica	2405	2380	2385	2380
Union Fenosa	780	774	779	772
Valenc Cement	1405	1385	1405	1405

Manila
PSE Index: 3242.22 Previous: 3237.83

	High	Low	Close	Prev.
Ayala A	21.50	20.50	21.50	21
Ayala Land	33	32.50	32.50	32.50
Manila Elec A	107	106	107	107
Metro Bank	640	635	640	640
Petron	10.25	10	10	10
Phil Long Dist	1690	1675	1685	1700
San Miguel A	40.50	40.50	40.50	40.50
San Miguel B	87	86.50	87	87
SM Prime Hdg	6.30	6.20	6.20	6.30

Mexico
Bolsa Index: 3318.23 Previous: 3348.36

	High	Low	Close	Prev.
Alfa A	34.50	33.95	34.00	34.45
Cemex B	32.60	32.00	32.15	32.55
Cifra C	11.50	11.24	11.48	11.30
Empresas ICA	115.50	115.00	115.20	115.50
Emp Moderna	37.65	37.10	37.20	37.65
Femsa	23.15	23.00	23.10	23.00
Gpo Carso A1	35.60	35.10	35.30	35.60
Televisa CPO	113.50	111.90	111.90	112.50
TelMex L	12.32	12.18	12.18	12.30
Tribasa	22.40	21.90	21.90	22.50

Milan
MIB Telematico: 9637.00 Previous: 9587.00

	High	Low	Close	Prev.
Alleanza Assic	11800	11400	11480	11630
Bca Comm Ital	2925	2890	2915	2910
Bca Naz Agricol	675	645	660	660
Bca Naz Lavoro	11100	10960	11000	10960
Bca di Roma	1275	1255	1268	1270
Bco Ambrosiano	3525	3420	3450	3490
Benetton	18350	17800	17935	18440
Credito Italiano	1727	1688	1690	1705
ENI	7235	7075	7225	7000
Fiat	4370	4205	4250	4190
Fondiaria	5695	5500	5550	5680
Generali Assic	34200	33600	33650	34150
IFIL	3995	3885	3995	3860
Italcementi	9690	9350	9600	9360
Italgas	5500	5330	5390	5370
Mediobanca	8350	8040	8050	8150
Montedison	905	877	880	906
Olivetti	590	520	540	570
Pirelli	2675	2630	2670	2655
RAS	13790	13310	13420	13580
Rinascente	9350	9250	9250	9375
S Paolo Torino	9730	9570	9635	9720
Standa	13150	13150	13300	13300
Stet	4880	4835	4850	4840
Telecom Italia	3215	3160	3205	3150
Toro Assic	17085	16850	17085	16800

Montreal
Industrials Index: 2392.29 Previous: 2257.72

	High	Low	Close	Prev.
Atco I	21	20¾	20¾	20¾
Bank Montreal	36.85	36	36.55	36
Bce Mob Com	44.40	44¼	44.35	44
Cdn Tire A	18.15	18.05	18.10	18.20
Cdn Util A	28.40	28¼	28.40	28½
Cascades	6¼	6.15	6.20	6¼
CT Finl Svc	31	30¾	30¾	30½
Extendicare	16.30	15.90	15.90	16.20
Gaz Metro	15.65	15.45	15.55	15.60
Gt-West Lifeco	38¼	37.90	38¼	38¼
Hees Intl Bcp	16.45	16.40	16.45	16.30
Hudsons Bay	19.40	19.30	19.40	19.40
Imasco	29.70	29.40	29.55	29.55
Investors Grp	23	22	22¼	21
Loblaw Cos	11.60	11.60	11.60	11.70
Molson A	19.90	19¾	19¾	20.05
Natl Bk Canada	12.05	11.85	12	11.90
Oshawa A	18¾	18.70	18¾	18.70
Pancdn Petm	48¾	48.15	48¾	48¼
Power Corp	24.10	23.70	24.10	23.70
Power Finl	43	42	42.15	41
Quebecor B	21	20.95	20.95	21
Rogers Comm B	8.80	8.80	8.80	8.90
Royal Bk Cda	38¼	38	38.10	38.15
Sears Canada	7.85	7¾	7¾	7.85
Shell Cda A	44.35	44.35	44.35	44.55
Southam	16.70	16.60	16.70	16.60
Stelco A	6½	6.45	6.45	6.55
Trilon Finl A	5.80	5.70	5.80	5.70

Oslo
OBX Index: 463.53 Previous: 461.42

	High	Low	Close	Prev.
Aker A	135	132	134	132
Bergesen Dy B	136.50	135.50	136	135
Christiania Bk	16.40	16.30	16.30	16.20
Den norske Bk	20.70	20.60	20.60	20.60
SAS Norge ASA	62.50	61.50	61.50	62
Dyno Indust	145	144	145	145
Elkem	93	92	92.50	93
Hafslund A	50	49.50	50	49.50
Kvaerner	245	243	244	242
Leif Hoegh	109.50	108.50	108.50	110
Norsk Hydro	304.50	303	304.50	302
Norske Skog A	195	193	193.50	194.50
Orkla	360	358	358	357.50
Rieber B	147	144	147	143
Saga Petlm B	96.50	95	96.50	94
Schibsted	95.50	93.50	95	94
UniStorebr A	37	36.90	36.90	36.90

Paris
CAC-40: 2079.46 Previous: 2082.33

	High	Low	Close	Prev.
Accor	650	644	650	649
AGF	140.90	138.10	140	138.50
Air Liquide	848	838	843	843
Alcatel Alsth	390	384.80	389	387
Axa	287.20	283.40	285	286.40
Bancaire	542	522	537	523
BNP	190	187.50	188.50	189.90
Bouygues	489	483.10	483.70	486.20
Canal Plus	1202	1182	1195	1180
Carrefour	2830	2812	2817	2812
CCF	236.70	232.20	234	236.40
Credit Local cl	431.10	422.50	426.30	431.50
Credit Lyon PC	142	138.60	138.80	143
Crown Cork Seal	231.10	231.10	231.10	231.10
Danone	727	720	723	725
Elf-Aquitaine	400.40	395	397.50	400
Eridania BS	779	764	778	765
Euro Disney	11	10.80	10.85	10.75
Eurotunnel uts	8.90	8.70	8.90	8.90
Gen. Eaux	531	523	531	526
Havas	329.80	326.70	328	329
Lafarge Cop	302	298.50	300.60	299.40
Legrand	855	840	847	847
L'Oreal	1730	1704	1715	1719
LVMH	1143	1124	1133	1131
Lyon. Eaux	475.40	472	473.50	472.70
Michelin B	261	257.50	261	259.80
Navig Mixte	720	718	718	720
Paribas A	336.80	329	330.50	335
Pechiney SA	218.40	210.10	216.80	213.30
Pernod Ricard	286.50	278.20	278.30	293.80
Peugeot Cit	593	582	583	589
Pinault-Print	1866	1836	1859	1841
Promodes	1329	1307	1316	1320
Renault	119.40	117.50	119.20	117.90
Rh-Poulenc A	139.70	137.80	139	138.90
Roussel-Uclaf	1215	1196	1203	1211
Sanofi	427.70	420	420	425.30
Schneider	240.90	237.80	239.20	238.90
Ste Generale	583	574	576	581
St Gobain	655	642	643	658
St Louis	1202	1176	1200	1195
Suez	198	195.10	196.30	196.80
Thomson CSF	154.50	151.50	152.40	153.80
Total B	398	394.70	397.20	396.10
UAP	104	101.10	102.30	101.10
Valeo	278.40	275.50	276.10	278

São Paulo
Bovespa Index: 66052.00 Previous: 65602.10

	High	Low	Close	Prev.
Bco Brasil Pfd	10.19	9.68	9.68	10.00
Banespa Pfd	2.56	2.51	2.55	2.56
Bradesco Pfd	8.79	8.70	8.78	8.70
Brahma Pfd	645.00	644.00	645.00	644.50
Cemig Pfd	31.70	31.50	31.50	31.50
CESP Pfd	33.00	32.50	32.50	32.20
Eletrobras B	298.00	296.00	298.00	294.00
Itaubanco Pfd	427.00	425.00	426.00	426.00
Light	313.01	312.00	312.10	314.00
Paranapan Pfd	7.25	7.10	7.15	7.05
Petrobras Pfd	122.90	121.01	122.00	121.50
Sid Nacional	22.50	22.10	22.50	22.60
Souza Cruz	7	6.94	6.95	7
Telebras Pfd	82.50	81.30	82.05	81.30
Telesp Pfd	209.50	202.00	207.99	203.00
Usiminas Pfd	1.06	1.04	1.05	1.05
CVRD Pfd	20.90	20.75	20.90	20.70

Seoul
Composite Index: 759.35 Previous: 773.15

	High	Low	Close	Prev.
Daewoo Heavy	5750	5600	5680	5750
Hyundai Eng	27700	26100	26100	27700
Hyundai Motor	29000	27500	27600	28900
Korea El Pwr	26600	25600	26500	26600
Korea Mob Tel	535000	515000	520000	538000
LG Electronics	13400	12800	12800	13400
Pohang Iron St	45500	43500	43900	45600
Samsung Elec	58600	57200	57800	58500
Samsung Hvy	10100	9450	9500	10000
Yukong	19900	18400	18400	19500

Singapore
Straits Times: 2187.86 Previous: 2206.09

	High	Low	Close	Prev.
Cerebos Pac	11.90	11.50	11.50	11.80
City Devlts	11.90	11.80	11.80	12
Cycle Carriage	15.50	15.40	15.50	15.50
Dairy Farm Int *	0.64	0.63	0.63	0.65
DBS	9.15	9.05	9.15	9.05
DBS Land	4.78	4.64	4.66	4.80
Fraser & Neave	15.30	15.20	15.20	15.40
HK Land *	2.35	2.31	2.34	2.29
Hong Leong Fin	3.46	3.46	3.46	3.46
Jard Mathesn *	6.70	6.60	6.60	6.70
Jard Strategic *	3.18	3.16	3.18	3.18
Keppel	11.30	11.10	11.20	11.30
Natsteel	2.48	2.42	2.44	2.44
Neptune Orient	1.23	1.21	1.21	1.23
OCBC foreign	17.10	16.90	17	17.10
O'Sea Union Bk	6.50	6.45	6.50	6.45
Sembawang	6.75	6.65	6.75	6.75
Sing Airlines F	14.70	14.50	14.50	14.80
Sing Petm	1.80	1.80	1.80	1.80
Sing Press F	25.80	25.50	25.60	25.90
ST Auto F	2.83	2.83	2.83	2.83
ST Ship	2.07	2.07	2.07	2.07
Sing Telecomm	3.18	3.10	3.12	3.16
Straits Steam	4.58	4.50	4.52	4.58
Utd Industrial	1.27	1.23	1.24	1.25
Utd O'Sea Bk F	14	13.80	14	14
Wing Tai Hdgs	3.20	3.18	3.20	3.20

*: in U.S. dollars.

Stockholm
SX 16 Index: 2148.62 Previous: 2140.04

	High	Low	Close	Prev.
AGA BF	108	105	108	105
ABB AF	710	707	710	706
AssiDoman F	163.50	161	163.50	161.50
Astra AF	279	275	275	276
Atlas Copco AF	141.50	140	140.50	140
Avesta F	70	69	69.50	69.50
Electrolux BF	388	382	386.50	385.50
Ericsson BF	167	165.50	166	166
Hennes BF	685	678	683	676
Incentive AF	387	379	379	387
Investor BF	250.50	245	245	248
Kinnevik BF	183	180	180	181.50
MoDo BF	187.50	185.50	187	186.50
Sandvik BF	162.50	161	162.50	161.50
SCA BF	137	134	136	134
S-E Banken AF	59.50	57.50	59	57.50
Skandia Fors F	169.50	166	169	166.50
Skanska BF	251	246	250	246.50
SKF BF	162	159	161.50	161
SSAB BF	99	98	98.50	98
Stora AF	91	90	90.50	90
Sv Handles AF	154.50	149.50	154.50	149
Sydkraft AF	145	145	145	145
Trelleborg BF	88.50	87	88	88
Volvo BF	144.50	141.50	143.50	143

Sydney
All Ordinaries: 2240.80 Previous: 2247.10

	High	Low	Close	Prev.
Amcor	7.52	7.45	7.48	7.50
ANZ Bkng	6.95	6.88	6.92	6.93
BHP	16.23	15.80	16.04	16.09
Boral	3.12	3.07	3.12	3.08
Brambles Ind.	19.38	19.20	19.30	19.38
Burns Philp	1.65	1.58	1.63	1.60
CBA	11.26	11.15	11.18	11.25
CC Amatil	16.30	16.10	16.12	16.19
Coles Myer	4.60	4.56	4.58	4.58
Comalco	6.80	6.73	6.80	6.75
CRA Ltd	18.55	18.28	18.45	18.47
CSR	4.40	4.34	4.37	4.36
Fosters Brew	2.31	2.27	2.29	2.31
GIO Australia	3.11	3.08	3.09	3.11
Goodman Fld	1.30	1.28	1.29	1.31
ICI Australia	11.50	11.40	11.44	11.42
John Fairfax	2.68	2.66	2.67	2.67
Lend Lease	20.24	19.86	19.86	20.25
Mayne Nickless	8.52	8.42	8.43	8.42
MIM Hdgs	1.53	1.48	1.49	1.51
Nat Aust Bank	12.87	12.75	12.82	12.83
News Corp	6.71	6.58	6.64	6.68
North Ltd	3.53	3.42	3.49	3.48
Pacific Dunlop	2.53	2.45	2.46	2.52
Pioneer Intl	3.58	3.46	3.55	3.58
Placer Pacific	1.45	1.39	1.45	1.42
Santos	5	4.89	5	4.95
Southcorp	3.56	3.53	3.55	3.56
Wesfarmers	7.88	7.75	7.75	7.88
Wstrn Mining	8.22	8.06	8.16	8.15
Westfield Trt	2.33	2.31	2.31	2.32
Westpac Bkng	6.34	6.23	6.24	6.33
Woodside Pet	8.15	8.06	8.10	8.10
Woolworths	2.85	2.80	2.81	2.80

Taipei
Stock Market Index: 6499.52 Previous: 6535.59

	High	Low	Close	Prev.
Asia Cement	52	51	51	52
Cathay Life Ins	176	174	176	175
Chang Hwa Bk	161	159	159	160
China Steel	26.50	26.10	26.10	26.40
China Trust	52.50	51.50	51.50	52
Evergreen	50.50	49.20	49.50	49.40
Far East Text	31.40	30.80	30.80	31.10
First Bank	169	167	167	169
Formosa CF	33.40	32.50	32.80	33.20
Hua Nan Bk	136	134	134.50	136
Hualon Teijran	25.20	24.60	24.60	24.90
ICBC	85.50	84.50	84.50	85.50
President Ent	41.80	41	41.20	41.60
Taiwan Cemt	56.50	55.50	55.50	56.50
Tatung	63.50	62.50	62.50	63.50

Tokyo
Nikkei 225: 21112.34 Previous: 21322.85

	High	Low	Close	Prev.
Ajinomoto	1220	1190	1200	1200
All Nippon Air	1090	1070	1070	1090
Asahi Bank	1230	1220	1230	1230
Asahi Chem	712	701	701	716
Asahi Glass	1210	1200	1200	1210
Bk Tokyo Mitsu	2280	2240	2280	2240
Bk Yokohama	877	840	840	877
Bridgestone	1940	1920	1930	1930
Canon	2140	2100	2110	2160
Chiba Bank	888	870	881	895
Chubu Elec	2430	2390	2400	2420
Chugoku Elec	2380	2350	2370	2360
Daiei	1000	995	1000	997
Daiichi Kang	1900	1870	1890	1880
Daiwa Bank	715	700	701	715
Daiwa House	1570	1560	1560	1560
Daiwa Sec	1270	1250	1270	1270
Fanuc	4020	3960	3960	4020
Fuji Bank	2130	2110	2110	2130
Fuji Photo	3380	3320	3330	3390
Fujitsu	993	981	983	991
Hitachi	1040	1030	1030	1030
Honda Motor	2800	2750	2770	2780
IBJ	2440	2410	2430	2430
IHI	541	530	535	537
Itochu	683	668	668	683
Ito-Yokado	5980	5900	5900	5970
JAL	798	786	786	795
Jusco	3190	3160	3170	3190
Kajima	1010	981	982	1000
Kansai Elec	2480	2440	2470	2490
Kao	1350	1330	1330	1350
Kawa Steel	369	363	364	371
KDD	10900	10400	10500	11400
Kinki Nipp Ry	780	771	774	780
Kirin Brewery	1190	1170	1170	1200
Kobe Steel	291	279	281	293
Komatsu	958	950	950	955
Kubota	650	638	642	650
Kyocera	7820	7770	7780	7820
Kyushu Elec	2390	2360	2380	2370
LTCB	780	765	780	762
Marubeni	569	556	556	569
Marui	2130	2100	2120	2110
Matsu Elec Ind	1850	1830	1830	1850
Matsu Elec Wk	1110	1090	1110	1100
Mitsubishi	1380	1330	1360	1350
Mitsubishi Ch	479	470	475	478
Mitsubishi El	732	710	711	738
Mitsubishi Est	1460	1430	1450	1440
Mitsubishi Hvy	888	870	870	888
Mitsubishi Mat	925	919	924	920
Mitsubishi Tr	1710	1680	1680	1690
Mitsui	945	937	941	945
Mitsui Fudosn	1430	1400	1400	1420
Mitsui Trust	1130	1100	1120	1130
Murata Mfg	3900	3880	3890	3900
NEC	1220	1200	1210	1210
New Oji Paper	810	802	805	802
Nikko Sec	1180	1160	1160	1170
Nintendo	7320	7270	7270	7380
Nipp Credit Bk	370	367	370	367
Nipp Express	999	981	982	999
Nippon Oil	680	662	665	695
Nippon Paper	654	637	648	661
Nippon Steel	349	341	341	343
Nippon Yusen	579	570	572	577
Nippondenso	2410	2370	2400	2370
Nissan Motor	898	890	891	896
NKK	285	280	283	285
Nomura Sec	1960	1930	1930	1980
NTT	8220a	8130a	8180a	8110a
Obayashi	900	894	895	905
Odakyu El Ry	720	712	712	725
Ono Pharm	3520	3480	3500	3530
Osaka Gas	374	366	369	375
Ricoh	1140	1120	1120	1140
Sakura Bk	1080	1060	1070	1070
Sankyo	2810	2780	2780	2810
Sanwa Bank	2090	2050	2050	2100
Sanyo Elec	600	586	590	596
Secom	7010	6990	6990	7000
Seibu Rwy	5780	5760	5780	5800
Sekisui House	1210	1190	1190	1200
Seven-Eleven	6770	6650	6660	6740
Sharp	1780	1760	1760	1770
Shimizu	1080	1070	1070	1080
Shin-etsu Ch	1960	1950	1950	1960
Shizuoka Bk	1320	1300	1320	1310
Sony	7000	6960	6960	7000
Sumitomo	929	905	925	939
Sumitomo Bk	2030	2000	2020	2010
Sumit Chem	508	501	506	515
Sumitomo Elec	1520	1500	1510	1500
Sumit Metal	315	307	309	318
Sumit Trust	1340	1310	1320	1340
Taisei	690	677	677	690
Taisho Pharm	2350	2330	2330	2370
Takeda Chem	2010	1990	2000	2010
TDK	6670	6600	6650	6680
Tohoku El Pwr	2410	2390	2390	2400
Tokai Bank	1350	1330	1350	1330
Tokio Marine	1290	1250	1260	1300
Tokyo El Pwr	2710	2670	2690	2710
Tokyo Gas	385	376	380	385
Tokyu	782	772	772	788
Tonen	1590	1580	1580	1590
Toppan Print	1520	1500	1500	1520
Toray Ind	697	690	692	694
Toshiba	725	704	710	728
Toyo Seikan	3740	3620	3670	3690
Toyo Trust	1000	998	1000	998
Toyota Motor	2810	2770	2780	2780
Yamaichi Sec	689	673	674	673
Yamanouchi	2350	2340	2350	2340
Yasuda Fire	770	760	765	765
Yasuda Trust	591	584	590	590

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Toronto
TSE Industrials: 5287.47 Previous: 5276.03

	High	Low	Close	Prev.
Abitibi Price	18	17.85	17.95	18
Air Canada	5.15	5.10	5.15	5.20
Alberta Energy	25½	25.30	25.40	25.30
Alcan Alum	42.40	42.20	42.30	42.35
Avenor A	23.10	22.85	23	23
Bk Nova Scotia	38.80	38.35	38¾	38.60
Barrick Gold	36.05	35.60	35.90	36.20
BCE	56.80	56½	56.55	56½
BC Telecomm	27.35	27¼	27¼	27.30
Bombardier B	18.60	18.05	18.55	17.90
Brascan A	25¾	25.70	25.70	25¾
Cameco	69	68.60	68.85	69
CIBC	49.35	49.15	49.35	49.20
Cdn Airlines	2.08	2	2.08	2
Cdn Nat Res	29.45	29.15	29.30	29.10
Cdn Occid Pet	22.65	22½	22.55	22.65
Cdn Pacific	31.60	31¼	31.45	31.40
Cominco	29½	29	29½	29¼
Consumers Gas	21½	21¼	21¼	21½
Dofasco	21.45	21.20	21.30	21.40
Doman Ind B	8.70	8.70	8.70	8.70
Du Pont Cda A	30¼	29¾	30	29.70
Echo Bay Min	12.35	12.15	12.20	12.35
Empire Co. A	13.20	13.20	13.20	13.20
Falconbridge	28¾	28½	28.60	28.60
Fletcher Chall A	18½	18.10	18½	18.15
Franco Nevada	50.95	50.30	50.45	50.30
Guardian Cap A	9	9	9	9
Horsham	21¼	20.95	21.45	21
Imperial Oil	58.85	58¾	58¾	58.65
Inco	43¼	43	43.20	43¼
IPL Energy	37	36.90	36.90	36.95
Laidlaw A	15.05	14¾	14¾	15.10
Laidlaw B	15.05	14.80	14.85	15
Loewen Group	58¾	56½	57.40	58
Lndn Insur Gp	31.80	31½	31.80	31.80
Macmill Bldl	18½	18.35	18.45	18½
Magna Intl A	66.05	65.40	65¾	66
Maple Leaf Fds	8¾	8.55	8.70	8.90
Moore	24	23.85	24	23.90
Newbridge Net	94½	92½	93.35	93.30
Noranda Inc	28.35	28.10	28.15	28½
Noranda Forest	8.80	8.65	8.70	8.70
Norcen Energy	26.65	25.95	26.65	25.90
Nthern Telecom	76½	74.60	76.30	74.45
Nova	12.30	12.20	12¼	12.20
Onex	14.15	13.95	14.15	14
Placer Dome	33.20	32.80	33.10	33.35
Potash Sask	101.15	99.85	101	99½
Provigo	6.30	6¼	6.30	6.30
Quebecor Print	22.90	22.55	22.90	22.60
Renaissance	40½	40	40	40½
Rio Algom	26	25.70	25.70	26
Seagram Co	48.20	47.80	48	47.45
Stone Consold	15¼	15.05	15.20	15.20
Talisman Eny	36¼	36.10	36.20	36.30
Teleglobe	24	23.95	23.95	23.95
Telus	19	18.85	18.85	19.05
Thomson	24.20	24.10	24.10	24.15
TorDom Bank	28.80	28¼	28.80	28.20
Transalta	15.95	15.85	15.90	15.95
TransCda Pipe	22.45	22.30	22.45	22.40
Utd Dominion	26½	26¼	26½	26.10
Westburn	10.05	10	10	10.05
Westcoast Eny	21½	21.40	21.40	21.45
Weston	55¾	55¼	55.55	55½

Vienna
ATX Index: 1039.53 Previous: 1045.54

	High	Low	Close	Prev.
Aust Airlines	1477	1477	1477	1475
Brau-Un Goess	638	626	631	635
Bund Vers Pfd	400	400	400	400
Creditanst Pfd	469.50	460	460	467.15
EA-Generali	2990	2923.95	2960	2985
EVN	1415	1399	1407	1415
Interunfall	1450	1450	1450	1451
Lenzing	666	660	665	665
Leykam	312	303	310	310
Mayr-Melnhof	538.50	525	533	540
OMV	1059.90	1052	1052.50	1059
Oest Brau	653	648	652	654
Oest Elektriz	759.50	756	758	760
VA Tech	1400	1395	1395	1398
Wienerberger	1965	1945	1947	1960

Wellington
NZSE-40 Index: 2238.88 Previous: 2239.60

	High	Low	Close	Prev.
Air N Zeald B	3.12	3.04	3.10	3.15
Brierly Invt	1.45	1.44	1.44	1.44
Carter Holt ord	3.31	3.30	3.30	3.30
Fernz	4.50	4.45	4.45	4.50
Fisher Paykel	4.95	4.92	4.95	4.96
FC Forest	2.08	2.06	2.08	2.06
Goodman Fder	1.46	1.45	1.46	1.45
Indep News	5.80	5.70	5.70	5.80
Lion Nathan	3.70	3.66	3.68	3.65
Nat Gas note	2.12	2.11	2.11	2.12
NZ Refining	27.00	27.00	27.00	26.50
Telecom NZ	6.89	6.85	6.88	6.89
Wilson Horton	10.75	10.70	10.71	10.65

Zurich
SPI Index: 2368.41 Previous: 2368.34

	High	Low	Close	Prev.
Adecco B	337	331	335	334
Alusuisse R	946	933	936	945
Ares-Serono B	1268	1261	1261	1261
Baloise Hdg R	2535	2500	2515	2490
ABB B	1506	1497	1502	1496
BK Vision	715	710	714	710
Bobst B	1679	1675	1679	1675
Ciba Geigy R	1590	1578	1584	1578
CS Holdings R	122.75	121.50	122.25	122.75
Elektrowatt B	508	501	503	504
Fischer B	1240	1228	1228	1235
Hilti PC	864	855	864	860
Holderbank B	925	911	914	927
Jul. Baer Hdg B	1309	1296	1296	1306
Nestle R	1396	1386	1388	1384
Oerlikon R	122.50	122	122	122
Pargesa Hld B	1370	1370	1370	1370
PharmVisn B	547	537	540	547
Pirelli B	159	155	159	155
Roche Hdg PC	9280	9180	9185	9265
Sandoz R	1492	1480	1489	1478
SBC R	240.75	239	239	240
Schindler B	1220	1212	1212	1219
SGS B	2930	2835	2840	2930
SMH B	842	836	840	838
Sulzer R	717	707	708	712
Swiss Reins R	1309	1302	1305	1309
Swissair R	1049	1041	1049	1050
UBS B	1174	1166	1173	1170
Valora Hdg R	220	213.50	219	211.25
Winterthur R	766	753	766	753
Zurich Assur R	341	338	340	339

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	140.05	+0.04	+0.03	+6.20
Regional Indexes				
Asia/Pacific	128.70	-0.90	-0.69	-4.14
Europe	147.29	+0.22	+0.15	+5.83
N. America	146.75	+0.59	+0.40	+14.40
S. America	112.29	+0.37	+0.33	+26.11
Industrial Indexes				
Capital goods	152.92	+0.55	+0.36	+15.08
Consumer goods	148.86	-0.12	-0.08	+7.81
Energy	150.74	+0.73	+0.49	+11.15
Finance	119.59	-0.37	-0.31	-6.00
Miscellaneous	144.44	-0.19	-0.13	+6.35
Raw Materials	165.52	+0.50	+0.30	+16.73
Service	129.58	+0.15	+0.12	+7.98
Utilities	131.10	+0.10	+0.08	+3.11

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

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WORLD RADIO GENEVA
WRG-FM 88.4

News and the hits of the 70s, 80s and 90s.

Continued on Page 14

هكذا من الأصل

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E-mail : funds@ihtparis.attmail.com

1st FEDERAL CAPITAL INC
Tel. (632) 75 96 645 Fax. (632) 75 96 642
m Inter Globe Fund $ 1.20
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533042 Tl 532235
m ABC Islamic Fund (E.C.) $ 143.37
m ABC Global Recovery Fd $ 126.64
m ABC Global Bond Fd $ 111.97
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 117.78
w Trans Europe Fund Fl Fl 123.37
w Trans Europe Fund $ $ 72.86
w Aireno Fl 281.80
ABN AMRO Funds Tel : 352-424949.228
2 rue J Monnet,2180 Lux.Fx 352-424949.298
d Latin America Eq Fd $ 49.42+
d North America Eq Fd $ 77.10+
d Asian Tigers Eq Fd $ 41.54+
d Europe Equity Fd $ 70.39+
d Japan Equity Fd $ 50.45+
d Germany Equity Fd DM 130.92+
d Global Bond Fd $ 39.80+
d Europe Bond Fd $ 39.99+
d US Bond Fund $ 37.72+
d Germany Bond Fd B DM 107.74+
d Spain Bond Fund Ptas 9724.00+
d Eastern Europe Eq Fd DM 186.04+
d China Equity Fd $ 55.10+
d Switzerland Equity Fd SF 130.56+
ABSOLUTE PERF (Tel:(41 91) 9113015)
m Chorus International Ltd $ 104.43
m Pulsar (Multi) Ltd $ 111.30
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.84
d Non - $ Bonds $ 31.60
d Global Bonds $ 24.31
d Global Balanced $ 22.55
d Global Equities $ 25.06
d US Conservative Equities $ 22.26
d US Agressive Equities $ 26.09
d European Equities $ 14.92
d Pacific Equities $ 14.08
d Natural Resources $ 8.56
d Asia Growth Co $ 16.44
d Emerg Market Deb $ 15.82
AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 53.3970
w AIG Asia Emerg Mkts Fd $ 101.9348
w AIG Balanced World Fd $ 133.0731
w AIG Emerg Mkts Bd Fd $ 117.1158
w AIG Eu MidEast & Af Em Mk $ 99.2049
w AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 172.5687
w AIG Europe Fd Plc $ 137.3124
w AIG Japan Fund $ 71.2905
w AIG Japan Small Cos Fd $ 13.43
w AIG Latin America Fd Plc $ 142.8029
w AIG Millcurrency Bd Fd Plc $ 137.7343
w AIG South East Asia Fd $ 261.2081
w AIG Southeast Asia Sm Cos $ 103.5836
d UBZ Euro-Optimizer Fund Ecu 13.90+
d UBZ Liquidity Fund $ $ 127.3280
d UBZ Liquidity Fund DM DM 137.8037
d UBZ Liquidity Fund Ecu Ecu 140.9033
d UBZ Liquidity Fund SF SF 130.4641
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18519.49
m Albatros Perf Index DEM DM 22714.95
m Albatros Performance USD $ 24840.93
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier 289.37
d Likviditet Sveridge Sek 106.82
d Obligation Sveridge Sek 115.82
ALFRED BERG SICAV
d Global $ 197.99
d Germany DM 265.31
d Switzerland SF 228.59
d Europe DM 265.41
d North America $ 159.09
d Far East $ 174.66
d Japan Y 11513.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463399)
w Alliance US Gr. Strgies A $ 10.05
w Alliance US Gr. Strgies B $ 9.96
w Alliance US Gr. Strgies I $ 158.20
w Alliance US Gr. Strgies N $ 157.10
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Aug31 $ 103.15
m Alpha Atlas Fd-HYC Cl/Aug31 $ 142.97
m Alpha Atlas Fd-Taos /Aug31 $ 113.75
m Alpha Europe Fd (Aug31) Ecu 265.64
m Alpha Futures Fd (Aug31) $ 235.05
m Alpha Global Fd (Aug31) $ 991.72
m Alpha Hdg Fd Cl A/Aug31 $ 525.56
m Alpha Hdg Fd Cl B/Aug31 $ 134.24
m Alpha Hdg Fd Cl C/Aug31 $ 126.70
m Alpha Latin Amer (Aug31) $ 387.48
m Alpha Pacific Fd (Aug31) $ 342.41
m Alpha SAM $ 132.29
m Alpha Short Fd (Aug31) $ 50.68
m Alpha Tilleste Fd (Aug31) $ 224.53
m Alpha Worthington (Aug31) $ 187.72
m BCA-Alpha App Fd Aug31 $ 101.90
m BCA-Alpha Wldwde/Aug31 $ 109.46
m BCO-Alpha Gl Hdge Aug31 $ 97.16
m Buch-Ecu EurHdg Jul31 Ecu 177.87
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B
m Crescat Asian Hedge Aug31 $ 82.53
m Deltec Em Mkts Debt/Aug31 $ 178.59
m Globalvest Value (Jul31) $ 123.16
m Heisei Japan Fund Y 5956
m Hemisphere Neutral Aug31 $ 111.36
m India Performance Fd /Aug31 $ 72.56
m Latinvest Value (Jul31) $ 120.62
m Pacif RIM Opp BVI Aug31 $ 93.65
m Ringoan Intl Fund Aug31 $ 64.70
m Sage Intl Fd (Aug31) $ 119.48
m Strand Pac Cap Offs/Aug31 $ 121.86
m The Russia Fd (Aug31) $ 148.41
m Valu-Trac Glbl Opp Fd/Aug31 $ 116.35
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 17.02
d Global Multinational Ptfl $ 21.33
d European Multinational Ptfl Ecu 18.27
d European Multinational Ptfl $ 22.89
d U.S. Growth Companies Ptfl $ 15.57
d U.S. Real Estate Sec Ptfl $ 12.44
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 8.36
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10050.43E
w Aquila International Fund $ 619.50E
w DEF Associates N.V. $ 14497.46E
w First Eagle Fund $ 89039.92E
w The Global Beverage Fd $ 110.11E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 104.13
w Atlas IOTC Arbitrage Fd $ 1163.98
w Convertible Arbitrage Fd $ 1017.66
m Challenger Fd $ 1063.02
BAII ASSET MANAGEMENT LIMITED
30 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 632.02
Interportfolio Fund
f Convertible Fd (FFr) FF 2914.79
f Convertible Fd (US$) $ 672.79
f International Bond (US$) $ 573.51
f Comfort Fund (US$) $ 520.37
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 582.58
d BBL Invest Belgium Cap BF 17382.00
d BBL Invest Japan Cap Y 35262.00
d BBL Invest Latin Amer Cap $ 517.05
d BBL Invest HK & China Cap $ 230.11
d BBL Invest Asian Grth Cap $ 399.42
d BBL Invest UK Cap £ 218.83
d BBL (L) Inv Goldmines Cap $ 141.12
d BBL (L) Invest Europe Cap LF 16214.00
d BBL (L) Invest World Cap LF 3917.00
d BBL (L) Inv Base Met Cap $ 594.55
d BBL(L) Inv Telecom & Medi $ 500.86
d BBL (F) Invest France Cap FF 432.63
d BBL Renta Fd Intl Cap LF 4269.00
d BBL Patrimonial Bal Cap LF 24041.00
d BBL R C Sh-Medium Cap BF 130834.00
d BBL & MC Fund Convertibles DM 4848.57
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.62
w Intl Bond Fund $ 15.27
w Dollar Zone Bd Fd $ 12.34
w Asia Pacific Region Fd $ 9.60
w India Fund $ 4.15
w Sterling Equity Fd £ 1.420
w Sterling Bd Fd £ 1.746
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.75
w Maxima Fut. Fd Ser. 1 Cl. A $ 100.399
w Maxima Fut. Fd Ser. 1 Cl. E $ 100.731
w Maxima Fut. Fd Ser. 2 Cl. E $ 103.024
m Indosuez Curr. Cl A Units $ 116.359
w Gartmore Japan Warrant $ 0.354
m Indosuez High Yld Bd Fd A $ 98.18
m Indosuez High Yld Bd Fd B $ 120.88
d Maxi Espana Ptas 106304.00
d Indosuez Latin America $ 7.66
d Indosuez Multimedia Fd $ 15.38
d Indosuez Eur Sml Co Fd DM 11.43
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 85.06
d ISA Japan Reg. Growth Fd Y 814.80
d ISA Pacific Gold Fund $ 19.59
d ISA Asian Income Fund $ 17.97
w Indosuez Korea Fund $ 10.12
w Shanghai Fund $ 10.14
w Himalayan Fund $ 13.48
w Manila Fund $ 31.94
w Malacca Fund $ 17.24
w The Siam Fund $ 53.64
w Indosuez Hong Kong Fund $ 60.195
w Indosuez Sing & Malay Tst $ 47.060
J Indosuez Pacific Tst HK$ 37.245
J Indosuez Japan Fd $ 14.780
w Indosuez Managed Tst $ 38.355
J Indosuez Asian Ptt-Indon A $ 16.71
J Indosuez Asian Ptt-Indon B $ 16.72
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Plelade North Am Equities $ 145.05
w Plelade Europe Equities Ecu 158.29
w Plelade Asia Pacific Eq $ 107.86
w Plelade Environment Eq $ 96.81
w Plelade Dollar Bonds $ 109.22
w Plelade ECU Bonds Ecu 128.95
w Plelade FF Bonds FF 124.16
w Plelade Intl Conv Bonds SF 94.90
w Plelade Dollar Reserve $ 112.27
w Plelade ECU Reserve Ecu 113.48
w Plelade SF Reserve SF 107.65
w Plelade FF Reserve FF 114.59
BARING INTL FD MNGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC House,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 0.812
d Baring Global Resources $ 12.71
d High Yield Bond $ 11.37
d Japan Smaller Cos. Fund $ 10.01
d World Bond FFR FF 49.53
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 31.24
d Japan Fund $ 24.32
d Malaysia & Singapore $ 138.45
d North America $ 39.95
d Octopus Fund $ 41.77
d Pacific Fund $ 112.09
d International Bond $ 20.03
d Europa Fund $ 21.97
d Hong Kong $ 136.48
d Trister Warrant $ 24.90
d Global Emerging Mkts $ 11.27
d Latin America $ 13.13
d US Dollar Currency Fund $ 18.08
d Currency Fund Managed $ 57.44
d Korea Fund $ 7.26
d Europe Select Feeder Fund $ 0.97
BEACON GLOBAL ADVISORS LTD
w Gecimi Cays Ltd $ 4774.58
w Compass Series N Ltd $ 9178.27
w Compass Series E Ltd $ 4328.93
w Compass Series S Ltd $ 7499.24
w Compass Series W Ltd $ 5762.81
BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 109.95
f Belinvest Realty Fund Plc $ 106.02
w Belinvest-Multibond $ 1335.49
BERKSHIRE CMG ZURICH (41.1.296.2720)
E-Mail/Internet: berkshire@growth.com
w Arctic Bio-Medical Grwth $ 6.86
w Arctic Cap Grwth Fd. Ltd $ 10.31
w Arctic High Tech Grwth $ 6.27
BOWEN CAPITAL MGT
w Bowen Asia Fund $ 11.1598
w Georgiou Fund $ 10.1586
BSS GROUP
m Intelsecd Chf SF 79.77
m Intelsec Chf SF 198.52
m Swissfund Chf SF 193.13
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dly) $ 22.3079
d Global Eq USD B (Cap) $ 23.6654
d Global Bonds USD A (Dly) $ 17.4440
d Global Bonds USD B (Cap) $ 24.2026
d Global Bonds FRF A (Dly) FF 116.2675
d Global Bonds FRF B (Cap) FF 172.7402
d Europe ECU A (Dly) Ecu 164.9871
d Europe ECU B (Cap) Ecu 169.1324
d Far East USD A (Dly) $ 25.3977
d Far East USD B (Cap) $ 25.8598
d Japan JPY A (Dly) Y 997.8931
d Japan JPY B (Cap) Y 997.8921
d Parsec FRF B (Cap) FF 128.7825
d Nth America USD A (Dly) $ 18.5920
d Nth America USD B (Cap) $ 18.7243
d Latin America USD A (Dly) $ 16.9374
d Latin America USD B (Cap) $ 16.9976
d Nordic Equities Sek B (Cap) Sek 112.8688
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (852) 2903121
d China (PRC) $ 7.576
d Hong Kong $ 40.859
d Indonesia $ 17.349
d Japan $ 7.648
d Korea $ 8.491
d Malaysia $ 28.698
d Philippines $ 31.918
d Singapore $ 22.276
d Thailand $ 30.987
d Asean Fund $ 9.814
d South East Asia $ 35.359
CALLANDER Tel(331)44944594 Fax:44944599
w Callander Emer. Growth $ 172.97
w Callander F-Asset $ 199.21
w Callander F-Austrian AS 1081.41
w Callander F-Spanish Pta 8785.00
w Callander F-US Health Care $ 64.77
w Callander Swiss Growth SF 157.64
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 161.64

w Capital Italia SA $ 48.53
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.96
CDC INTERNATIONAL
w CEP Court Terme FF 1977.19.04
CHEMICAL (IRELAND) FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 10.62
w Korea 21st Century Invt $ 6.99
w The Yellow Sea Invt Co $ 9.42
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 114.73
d Citinvest FGP USD $ 1305.43
d Citinvest FGP ECU Ecu 1370.08
d Citinvest FGP ESP Ptas 10076.00
d Citinvest Selector $ 1693.36
d Citicurrencies USD $ 1030.13
d Citicurrencies DEM DM 155.29
d Citicurrencies GBP £ 183.74
d Citicurrencies Yen Y 13619.00
d Citiport N.A. Equity $ 325.84
d Citiport Cont. Euro Equity Ecu 215.01
d Citiport UK Equity £ 173.92
d Citiport French Equity FF 1488.12
d Citiport German Equity DM 104.79
d Citiport Japan Equity Y 4647.00
d Citiport IAPEC $ 265.74
d Citiport Eamec $ 181.38
d Citiport N.A. $ Bond $ 180.46
d Citiport Euro Bond Ecu 179.45
d Citiport Jap Sm Cap Y 8750.00
d Citiport Italian Equity Lit 94999.00
d Citiport US Opp Bond $ 97.65
d Citiport US Eq Gro $ 109.20
d Citiport US Sm Cap $ 95.20
d CL Asian Income Fund $ 105.26
d CL MGD Currency Fund $ 165.42
d India Focus Fund $ 570.86
d Money Manager I $ 10.61
d Money Manager II $ 10.50
d Citiselect Ptfl Balanced Fd $ 10.35
d Citiselect Ptfl Growth Fd $ 10.20
d Citiselect Ptfl Enhanced Grth $ 10.13
CITIBANK (PARIS) S.A. 18/09/96
d Citi 96 Cap Gtd $ 11205.69
d Citi Asia Capitol Gtd Fd $ 10.45
d Citi Gld Asian Mkts Fd $ 10057.16
d Citi Japan 100 $ 105.45
d Citi Japan 95 $ 108.81
d Citi Lat Amer Cap Gtd Fd $ 10.64
w Wam $ 3296.88
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.27
d CIF (Cayman) H.K. Eq $ 11.00
CITITRUST
m Citiperformance Ptfl S.A. $ 19.658
w The Good Earth Fund $ 16.899
COMGEST (33-1) 44 79 75 10
m C.F.E Onyx Fund $ 14.3615
f C.F.E. Lotus Fund $ 10.4116
w Comgest Asia $ 1382.19
w Comgest Europe SF 2008.45
CONZETT HOLDINGS LTD
m Contrevest Limited SF 1163.48
m Conzett Europa Invest Ltd SF 1243.97
m Conzett Forex Fund Ltd SF 1378.36
m Emerging Mkts Quant Fd Ltd DM 861.78
m Equilibrium Fund Ltd DM 927.10
m Sunflower Trading Fund Ltd DM 1269.12
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1140.64
w Class B Shs $ 1757.96
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fls Inc (DM) A DM 1034.69
d CS Portf Fls Inc (DM) B DM 1069.22
d CS Portf Fls Inc (SFR) A SF 1022.29
d CS Portf Fls Inc (SFR) B SF 1047.69
d CS Portf Fls Inc (US$) A $ 1013.62
d CS Portf Fls Inc (US$) B $ 1049.22
d CS Portf Inc DM A DM 1053.64
d CS Portf Inc DM B DM 1191.59
d CS Portf Inc (Lire) A Lit 1044332.00
d CS Portf Inc (Lire) B Lit 1143745.00
d CS Portf Inc SFR A SF 1027.43
d CS Portf Inc SFR B SF 1129.13
d CS Portf Inc US$ A $ 1017.49
d CS Portf Inc US$ B $ 1138.59
d CS Portf Bal DM DM 1182.08
d CS Portf Bal SFR SF 1121.52
d CS Portf Bal US$ $ 1160.96
d CS Portf Focus SFR A/B SF 1024.59
d CS Portf Growth DM DM 1177.72
d CS Portf Growth SFR SF 1045.24
d CS Portf Growth US$ $ 1154.85
d Credis Money Mkt Fd BEF BF 62422.00
d Credis Money Mkt Fd CS CS 1476.23
d Credis Money Mkt Fd DM DM 1924.09
d Credis Money Mkt Fd Ecu Ecu 1561.61
d Credis Money Mkt Fd FF FF 6938.08
d Credis Money Mkt Fd HFl Fl 1311.26
d Credis Money Mkt Fd Lit Lit 1468854.00
d Credis Money Mkt Fd Pta Ptas 150035.00
d Credis Money Mkt Fd SF SF 623.32
d Credis Money Mkt Fd $ $ 2011.60
d Credis Money Mkt Fd Yen Y 147773.00
d Credis Money Mkt Fd £ £ 2675.76
d Credis Eq Fd Emerg Mkts $ 1101.38y
d Credis Eq Fd Eur Blue Ch A DM 320.79
d Credis Eq Fd Eur Blue Ch B DM 328.93
d Credis Eq Fd France A FF 1083.34
d Credis Eq Fd France B FF 1196.66
d Credis Eq Fd Germany A DM 284.98
d Credis Eq Fd Germany B DM 312.24
d Credis Eq Fd Gold Mines A $ 294.06
d Credis Eq Fd Gold Mines B $ 322.52
d Credis Eq Fd Hisp Iber A Pta 31758.00
d Credis Eq Fd Hisp Iber B Pta 34711.00
d Credis Eq Fd Italy A Lit 245284.00
d Credis Eq Fd Italy B Lit 256724.00
d Credis Eq Fd Jap Megat SF SF 217.92
d Credis Eq Fd Jap Megat Y 21138.00
d Credis Eq Fd Lat Amer $ 953.17y
d Credis Eq Fd Netherlds A FL 638.95
d Credis Eq Fd Netherlds B FL 673.52
d Credis Eq Fd Nth-Amer A $ 317.20
d Credis Eq Fd Nth-Amer B $ 350.58
d Credis Eq Fd Oeko-Protec A DM 218.79
d Credis Eq Fd Oeko-Protec B DM 241.04
d Credis Eq Fd Small Cap Eur DM 1151.13
d Credis Eq Fd Small Cap Ger DM 898.42
d Credis Eq Fd Small Cap Jap Y 75681.00
d Credis Eq Fd Sm Cap USA $ 1672.20
d Credis Eq Fd UK A £ 137.54
d Credis Eq Fd UK B £ 152.22
d Credis Korea Fund $ 584.18
d Credis Small + Mid Cap Switzl SF 229.40y
d Credit Suisse Fds Intl SF 149.00
d CS Gold Valor $ 149.19y
d CS Tiger Fund $ 1205.71
d Energie - Valor SF 154.50
d Europa Valor SF 278.75
d Pacific - Valor Y 9301.00
d Schweizerakden SF 1023.30y
d Bond Valor D - Mark DM 129.54
d Bond Valor Swf SF 121.80
d Bond Valor US - Dollar $ 134.57
d Bond Valor Yen Y 11793.00
d Bond Valor £ Sterling £ 106.43
d Convert Valor Swf SF 171.40
d Convert Valor US - Dollar $ 219.89
d Credis Bond Fd Aus$ A A$ 1172.96
d Credis Bond Fd Aus$ B A$ 1529.04
d Credis Bond Fd Can$ A C$ 1136.97
d Credis Bond Fd Can$ B C$ 1459.57
d Credis Bond Fd DM A DM 1211.69
d Credis Bond Fd DM B DM 1678.58
d Credis Bond Fd Ecu A Ecu 1050.56
d Credis Bond Fd Ecu B Ecu 2118.36
d Credis Bond Fd Em Mkts $ 1237.93
d Credis Bond Fd Europa A DM 238.11
d Credis Bond Fd Europa B DM 419.08
d Credis Bond Fd FF A FF 914.25
d Credis Bond Fd FF B FF 1276.32
d Credis Bond Fd Gulden A Fl 106.42
d Credis Bond Fd Gulden B Fl 183.57
d Credis Bond Fd Lire A Lit 985215.00
d Credis Bond Fd Lire B Lit 1302901.00
d Credis Bond Fd Pesetas A Ptas 21644.00
d Credis Bond Fd Pesetas B Ptas 24147.00
d Credis Bd Fd Prime Curr A SF 97.97
d Credis Bd Fd Prime Curr B SF 144.23
d Credis Bd Fd Short-T. DM A DM 105.97
d Credis Bd Fd Short-T. DM B DM 179.51
d Credis Bd Fd Sh-T SFR A/B SF 101.62
d Credis Bd Fd Short-T. $ A $ 103.87
d Credis Bd Fd Short-T. $ B $ 180.87
d Credis Bond Fd SF A SF 286.33
d Credis Bond Fd SF B SF 349.08
d Credis Bond Fd US$ A $ 1022.34
d Credis Bond Fd US$ B $ 1507.27
d Credis Bond Fd Yen A Y 112495.00
d Credis Bond Fd Yen B Y 127360.00
d Credis Bond Fd £ A £ 586.02
d Credis Bond Fd £ B £ 886.71
d CS Capital DM 1997 DM 1998.18
d CS Capital DM 2000 DM 1715.32
d CS Capital Ecu 2000 Ecu 1738.21
d CS Capital FF 2000 FF 1644.08
d CS Capital SFR 2000 SF 1748.85
d Convert Valor £ £ 97.87
d Credit Suisse Fds Bds SF 95.25
d CS Eurereal DM 105.44
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16840.72
w Sam Acticash USD B $ 1235.45
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 17.810
CLR SELECT 31-08-96 (LUX. REG)
m Diversified US$ Ord $ 10.23
m Diversified DM Ord DM 22.35
m Diversified FFr Ord FF 57.49
m Diversified A$ Ord A$ 10.23
m Diversified US Gmd May 99 $ 11.09
m Diversified A$ Gmd Jun 2000 A$ 15.36
w Equity US$ Ord $ 7.39
m Equity DM Ord DM 14.73
m Financial US$ Ord $ 7.58
m Financial DM Ord DM 15.24
THE VOLATILITY FUND 31-08-96 (LUX. REG)
m The Volatility Fd US$ Series1 $ 10.46
CURSITOR FUND
w Cursitor East Asian Eq $ 95.90
w Cursitor Glbl Bd Opport $ 121.07
w Cursitor Glbl Grwth Sub-Fd $ 107.58
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9116.17
d DH Major Markets Fund SF 10670.59
d DH Mandarin Portfolio SF 9453.05
d DH Swiss (Ex. Smi) SF 10000.64
d Samurai Portfolio SF 346.540
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 28.46
m Deltec Worldwide Inc Fd $ 12.74
m Deltec High Yield Fd $ 11172.26
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dollar $ 1315.40
w Scont Bd Mutl Hgd CHF SF 1456.61
w Scont Bd Multi Hgd FRF FF 5384.50
w Scont Bd Multi Hgd DEM DM 1043.73
w Scont Bd M H Short T USD $ 1082.48
w Scont Bd M H Short T FRF FF 5778.38
w Scont Bd M H Short T DEM DM 1012.94
w Scont Equity Euroval Ecu 1462.03
w Scont Eq N. America $ 2184.22
w Scont Eq French FF FF 95.86
w Scont Eq Japan Y 914.45
w Scont Eq Technology $ 1065.13
w Scont Em Mkts Pacific $ 1316.56
w Scont Middle East Isroval $ 1084.12
DISCOVER INVESTMENTS
w Discover Asia $ 8.82
w Discover Europe $ 13.29
DOSSIER DE GESTION COLLECTIVE
w Global $ 139.37
w America $ 112.69
w Europe $ 124.23
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DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax(2631)4366
d Concentra + DM 59.76+
d Intl Rentenfond + DM 70.32+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sec Fd
d Conquistador Fund $ 7.78
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m Highbridge Capital Corp. $ 17318.60
m Overlook Performance $ 2486.69
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 32.6613
d Income SF 20.7442
INTERNATIONAL INCOME FUND
d Long Term $ 35.0658
d Long Term - DMk DM 115.2886
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Toll Free : +1 46 05 18 14
m Mint Limited - Ordinary $ 30.06
m Mint Limited - Income $ 8.86
m Mint Gtd Ltd - Spec Issue $ 21.91
m Mint Gtd Ltd - Nov 2002 $ 17.24
m Mint Gtd Currencies $ 7.67
m Mint Gtd Currencies 2001 $ 7.43
m Mint G GL Fin 2003 $ 4.63
m Mint Plus Gtd 2003 $ 8.03
m Mint Plus Gtd Bond $ 85.94
m Athena Gtd Futures $ 16.65
m Athena Gtd Currencies $ 9.26
m Athena Gtd Financials Cap $ 14.69
m Athena Gtd Financials Inc $ 12.61
m AHL Alpha Plc $ 11.85
m AHL Capital Mkts Fd $ 15.47
m AHL Commodity Fund $ 12.45
m AHL Currency Fund $ 11.27
m AHL Div Gtd Ltd $ 99.64
m AHL Div Gtd II Ltd $ 10.08
m AHL Div Plc $ 10.42
m AHL Real Time Trnd Fd $ 9.35
m AHL Gtd Real Time Trd $ 9.13
m AHL Gtd Cap Mark Ltd $ 11.44
m AHL Gtd Commodities Ltd $ 10.72
m Mco Guaranteed 1996 Ltd $ 9.92
m Map Leveraged Recov. Ltd $ 11.97
m MAP Guaranteed 2000 $ 9.93
m MAP Gtd 2001 $ 9.38
f MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.28
w Ermitage Selz Fund $ 95.66
w Ermitage Emer Mkts Fd $ 19.91
w Ermitage UK Value Fd £ 14.27
w Ermitage Oday Fund DM 11.65
w Ermitage Gbl Mning Invt $ 14.71
w Ermitage Nordic Fd Sek 2.51
EUROPA FUNDS LIMITED
d American Equity Fund $ 444.59
d American Option Fund $ 509.38

w Asian Equity Fd $ 126.76
w European Equity Fd $ 197.89
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5968.32
w Proton Ecu Cash Fd Ecu 6923.72
w Proton Swiss Franc Cash SF 5349.41
w Proton Intl. Bond Fd-US$ $ 6030.98
w Proton Int Bond Fd-Ecu Ecu 8094.60
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7257.77
w Proton European Eq Fd Ecu 7989.11
w Proton Asian Eq Fd $ 1324.38
w Proton US Small Cap Fd $ 1441.21
w Proton Japan Fd $ 753.14
w Proton Emerging Eq Fd $ 830.93
w Proton Global Fd $ 99.66
m Global Opportunities Fund $ 99.84
w Proton Fixed Inc FF 12633.41
w Proton Multi-Cy Bd Fd FF 10730.16
w Proton GAM Fund $ 116.29
EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 21.6400
m Everest Capital Intl Ltd $ 205.97
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 270.70
w Fairfield Sentry Ltd $ 426.90
m Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1567.92
m Stafford Asia Fund $ 955.47
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1039.40
FERRIER LULLIN GROUP
w FL Trust Asia $ 181.98
w FL Trust Switzerland SF 145.98
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 21.34
d World Fund $ 136.38
d Far East Fund $ 67.70
d Frontier Fund $ 48.56
d Orient Fund $ 108.46
d Global Selection Fund $ 21.88
d Special Growth Fund $ 40.31
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.80
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.6735
FOKUS BANK A.S. (Phone : 47-728 02 011)
w Fokus Intl Growth Fd $ 0.97
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.64
d Brazilian Invest Co Sicav $ 39.43
d Colombian Invest Co Sicav $ 10.18
d Indian Invest Co Sicav $ 6.50
d Latin Amer Extra Yield Fd $ 9.2708
d Latin American Invest Co $ 10.16
d Mexican Invest Co Sicav $ 24.53
w Peruvian Invest Co Sicav $ 18.08
d Polish Invest Co Sicav $ 13.98
d Taiwan Invt Co $ 13.44
d Gbl Em Mkts Inv Co Sicav $ 9.66
w Russian Investment Co $ 7.92
FORMULA GROUP
d Formula Fund NV $ 106.09
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Aug) $ 16.99
m FMG N. Amer (31Aug) $ 13.36
m FMG Europe (31Aug) DM 20.72
m FMG EMG MKT (31Aug) $ 12.75
m FMG O (31Aug) $ 14.40
m FMG Fixed (31Aug) $ 11.19
d Global Dual Growth Fd $ 56.73
FURMAN SELZ FINANCIAL SERVICES LTD
Tel : 353 1 679 7924 Fax : 353 1 679 7928
d Acacia USA Fund $ 108.66E
d Acacia USA Growth Fund $ 98.49E
w Crestwood Cap Intl Ltd $ 17610.07E
w Sougarack Intl Ltd $ 13160.94E
*** GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 179.81
w Gaia Hedge III $ 16.43
w GAIA Fx $ 167.29
m Gaia Guaranteed Cl. I $ 94.41
m Gaia Guaranteed Cl. II $ 92.14
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 533.1805
GENESEE FUND Ltd
w (A) Genesee Eagle $ 204.79
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82588, UK/Germ 82581,else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 156.83
w GAM Arbitrage $ 512.70
w GAM ASEAN $ 405.49
w GAM Asian Dev Mkts $ 103.23
w GAM Australia $ 252.31
w GAM Bond £ £ 186.95
w GAM Bond DM DM 138.34
w GAM Bond SF SF 113.66
w GAM Bond US$ Ord $ 158.48
w GAM Bond US$ Special $ 205.15
w GAM Bond Yen Y 15448.00
w GAM Brasilia $ 99.70
w GAM Cross-Market $ 122.20
w GAM Diversity $ 177.92
w GAM East Asia $ 619.41
w GAM Emerg Mkts Mlti-Fd $ 191.16
w GAM Franc-val SF 223.18
w GAM France FF 1925.80
w GAM GAMCO $ 283.63
w GAM High Yield $ 195.58
w GAM Japan $ 979.70
w GAM Mlti-Europe DM DM 152.53
w GAM Mlti-Europe US$ $ 152.61
w GAM Multi U.S. DM DM 198.59
w GAM Multi U.S. US$ $ 107.07
w GAM Pacific $ 958.75
w GAM Pan Europa SF 121.12
w GAM Pan European $ 130.39
w GAM Science $ 112.30
w GAM Selection $ 832.79
w GAM SF Special Bond SF 148.82
w GAM Singapore/Malaysia $ 779.15
m GAM Tokyo $ 104.87
w GAM Trading DM DM 135.45
w GAM Trading US$ $ 202.89
w GAM Tyche $ 473.90
w GAM U.S. $ 324.01
w GAM Universal US$ $ 173.67
w GAM Worldwide $ 801.50
w GAMerica $ 573.34
w GAMut Investments $ 1032.14
d GSAM CHF Composite SF 300.32
w GSAM Composite $ 379.28
d GSAM DM Composite DM 118.56
d GSAM Money Mkts DM DM 100.49
d GSAM Money Mkts SF SF 100.23
d GSAM Money Mkts Ster £ 101.18
d GSAM Money Mkts US$ $ 101.14
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.98
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 108.20
d GAM (CH) Mondial SF 184.65
d GAM (CH) Pacific SF 281.90
IRISH REGISTERED UCITS
65-66 Lower Mount St.Dublin 2,353-1-676060
w GAM Asia Acc DM 92.19
w GAM Europa Acc DM 150.71
w GAM Orient Acc DM 157.96
w GAM Tokyo Acc DM 186.12
w GAM Total Bond DM Acc DM 121.71
w GAM Universal DM Acc DM 211.64
SEC REGISTERED FUNDS
Internet http//www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.09
d GAM Global A $ 13.57
d GAM Global D $ 13.37
d GAM International A $ 21.00
d GAM International D $ 20.88
d GAM Japan Capital $ 10.40
d GAM North America $ 13.64
d GAM Asian Capital $ 9.43
d GAM Pacific Basin A $ 16.80
d GAM Pacific Basin D $ 16.71
d GAMerica Capital $ 12.60
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 102.76
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w (A) Original Investment $ 149.47
w (C) Financial & Metals $ 189.10
w (D) Global Diversified $ 141.18
w (F) G7 Currency $ 95.76
w (H) Yen Financial $ 159.24
w (J) Intl Currency & Bond $ 128.90
w (L) Global Financial $ 137.18
*** JWH WORLDWIDE FUND $ 21.49
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m FFM Int Bd Progr-CHF Cl SF 90.27
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.84
m Optimal Fund $ 5.49
GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1092.74
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1384.84
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Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.9 DM 7.65
d Diverbond____Dis 2.77 SF 3.44
d Dollar Bond____Dis 2.33 $ 2.76
d European Bd____Dis 7.35 Ecu 1.63
d French Franc____Dis 10.56 FF 15.49
d Global Bond____Dis 2.38 $ 2.99
d Italian Lira Bond Lit 10853.00
d Spanish Peseta Bond Ptas 275.00
EQUITY PORTFOLIOS
d ASEAN $ 8.34
d Asia Pacific $ 5.77
d Continental Europe Ecu 1.93
d Developing Markets $ 3.26
d France FF 11.75
d Germany DM 6.36
d International $ 2.93
d Italy Lit 10359.00
d Japan Y 259.00
d Japan Smaller Companies Y 259.00
d North America $ 3.70
d Spain Ptas 276.00
d Switzerland SF 4.53
d United Kingdom £ 1.99
RESERVE FUNDS
d DEM____Dis 3.945 DM 4.856
d Dollar____Dis 2.264 $ 2.419
d French Franc FF 14.32
d Sterling Reserve £ 1.009
d Yen Reserve Y 289.7
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.23
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int Fix Inc $ 1140.48z
f GCM Int. Eq. Fd $ 1222.89z
f GCM Sth Africa Inc $ 1034.15z
f GCM US$ Special $ 1199.91z
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.27
d GSF Global Bond $ 34.55
d GSF Global High Inc Bond $ 20.94
d GSF Euro High Inc. Bond £ 21.54
d GSF Gilt & Sterling Bond £ 10.78
d GSF Asian Currency & Bd $ 21.52
d GSF Global Equity $ 110.06
d GSF American Blue Chip $ 39.79
d GSF Japan & Pacific $ 130.99
d GSF European $ 154.84
d GSF Hong Kong $ 57.42
d GSF UK £ 32.62
d GSF Gld Privatisation Fd $ 16.58
d GSF Asean $ 55.04
d GSF Asian Smaller Cos $ 32.05
d GSF Global Bal Growth $ [illegible]
d IAF US Dollar High Yd Bd $ 28.93
d IAF Intl Balanced Growth $ 42.32
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 8324.00
w Hasenbichler Div $ 171.00
w AFFT $ 1790.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 96.37
HERMES ASSET MANAGEMENT LTD
Bermuda. (809)295 4000, Lux:(352)404646-215
Final Prices as of 31/08/96
m Hermes European Fund Ecu 398.23
m Hermes North American Fd $ 405.03
m Hermes Asian Fund $ 351.82
m Hermes Emerg Mkts Fund $ 138.95
m Hermes Strategies Fund $ 839.60
m Hermes Neutral Fund $ 130.73
m Hermes Global Fund $ 730.78
m Hermes Bond Fund Ecu 1403.91
m Hermes Sterling Fd £ 126.52
m Hermes Gold Fund $ 440.73
m Hermes Universal Fd $ 106.70
m Hermes CHF Fixed Inc Acc SF 1044.04
m Hermes CHF Fixed Inc Dis SF 990.80
m Hermes US$ Fixed Inc Acc $ 1061.15
m Hermes Gibl Swiss Franc Fd SF 504.41
m Hermes Global Eco Fd Ecu 488.19
HUTZLER BROKERAGE
m Pegasus P P, Portfolio $ 2.28
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell Str, HK
Tel. (852) 2869 0184 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.656
w Asian Conver. Bd Fd Series II $ 10.365
w Asian Convert Bond Fd $ 12.865
w Asian Fixed Income Fd $ 13.537
n Asian Money Mkt Fd $ 11.739
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel : 809 295 4000

m Hedge Hog & Conserve Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 81 4000 IFAX 8250
d Maximum Income Fund £ 0.9400*
d Sterling Mngd Ptfl £ 2.3050
d Pioneer Markets £ 6.2030
d Okasan Global Strategy $ 18.1600
d Asia Super Growth $ 27.1300
d Nippon Warrant Fund $ 0.8900
d Asia Tiger Warrant $ 3.9500
d European Warrant Fund $ 4.5000
PREMIER SELECT FUNDS
d American Growth $ 7.7300
d American Enterprise $ 13.6400
d Asia Tiger Growth $ 13.1600
d Asian Conv Bond Acc $ 5.5000
d Asian Conv Bond Dist $ 5.1180*
d Dollar Reserve $ 3.7900
d European Growth $ 7.1900
d European Enterprise $ 9.2400
d Global Bond $ 5.6700
d Global Emerging Markets $ 8.2500
d Global Growth $ 7.0000
d Global Leisure $ 7.4100
d Nippon Enterprise $ 6.7800
d Nippon Growth $ 4.3500
d UK Growth £ 7.6800
d Sterling Reserve £ 5.8000
d Greater China Opps $ 7.5100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 74581.00
w Class B (Global Equity) $ 13.86
w Class C (Global Bond) $ 12.44
w Class D (Ecu Bond) Ecu 11.54
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 4Est) $ 4120.00
w III Fund Ltd. (Sep 13) $ 1552.00
w III Global Ltd (Sep 13) $ 1489.00
w Shetland Fd Ltd (Sep 13) $ 1183.00
w Stonehenge (Sep 4Est) $ 1932.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 57.32
d JF Far East Wmt Tr. $ 7.34
d JF Global Conv. Tr. $ 14.18
d JF Hong Kong Trust $ 17.43
d JF Japan Sm. Co Tr. Y 42034.00
d JF Japan Trust Y 12984.00
d JF Malaysia Trust $ 31.92
d JF Pacific Inc. Tr. $ 13.91
d JF Thailand Trust $ 36.58
JULIUS BAER GROUP
d Baerbond SF 884.36
d Conbar SF 1855.31
d Equibaer America $ 2186.84
d Equibaer Europe SF 203.27
d SFR - BAER SF 1167.72
d Stockbar SF 2797.10
d Swissbar SF 4167.46
d Liquibaer $ 2522.96
d Europe Bond Fund Ecu 182.55
d Dollar Bond Fund $ 148.67
d Austro Bond Fund AS 1499.39
d Swiss Bond Fund SF 140.80
d DM Bond Fund DM 140.09
d Convert Bond Fund SF 102.75
d Global Bond Fund DM 102.10
d Euro Stock Fund Ecu 171.25
d US Stock Fund $ 170.65
d Pacific Stock Fund $ 164.70
d Swiss Stock Fund SF 264.97
d Special Swiss Stock SF 183.71
d Japan Stock Fund Y 9220.00
d German Stock Fund DM 135.62
d Special German Stock DM 108.14
d Korean Stock Fund $ 39.94
d Swiss Franc Cash SF 1298.45
d DM Cash Fund DM 1385.81
d ECU Cash Fund Ecu 1453.78
d Sterling Cash Fund £ 1275.45
d Dollar Cash Fund $ 1163.09
d French Franc Cash FF 1255.40
d Gerlonds Intl Asset SF 91.41
d Gerlonds Intl Bds SF 108.76
d Central Europe Stock Fd ATS 1446.45
JYSK INVEST Co JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3535
f J.B. Euro-Pool DKk 125.75
w J.B. German Bond Fd DM 127.95
w J.B. British Bond Fd £ 115.25
w J.B. Spanish Bond Fd Ptas 12630.00
w J.B. Swedish Bond Fd Sek 129.95
d J.B. Dollar (USD) Bond Fd $ 102.75
w J.B. Euro Short Term Fd DM 102.48
d J.B. Intl Equity Fd $ 133.40
d J.B. Emerg Mkts Eq Fd $ 99.45
d J.B. Danish Bond Fd DKk 115.80
d J.B. International Bond Fd DKk 157.35
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.64
m Key Global Hedge $ 274.02
m Key Hedge Fund Inc. $ 186.53
m Key Emerging Value $ 139.79
m Key Longwood Inc $ 119.07
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.21z
LEHMAN BROTHERS 19/09/96
d Global Advisors II NV A $ 13.89
d Global Advisors II NV B $ 13.73
d Global Advisors Port NV A $ 13.30
d Global Advisors Port NV B $ 13.08
d Lehman Cur Adv. A/B $ 7.96
d Premier Futures Adv A/B $ 12.79
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1199.51
d F.I.L.M. I Fund $ 1089.31
d F.I.L.M. II Fund $ 1110.61
d F.I.L.M. III Fund $ 1108.61
d F.I.S.T. I Fund $ 1122.00
d F.I.S.T. II Fund $ 1137.41
d S.A.F.E. Fd $ 1823.94
d S.T.I.B. Fund $ 1409.04
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Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 7.60
w IDR Money Market Fd $ 16.83
w Indonesian Growth Fd $ 18.58
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.47
w LG Asian Smaller Cos Fd $ 19.6080
w LG India Fund Ltd $ 9.91
w LG Japan Fund $ 7.95
w LG Korea Fund Plc $ 7.61
w LG Strategic Gold Fd Ltd $ 8.86
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.74
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 435.80
d LO Swiss S & M Caps CHF SF 285.60
d LO Immunology Fund SF 156.19
OBLIPLEX LTD (CI)
d Multicurrency $ 39.27
d Dollar Medium Term $ 28.39
d Dollar Long Term $ 23.79
d Japanese Yen Y 5629.00
d Pound Sterling £ 32.13
d Deutsche Mark DM 21.18
d Dutch Florin Fl 22.46
d HY Euro Currencies Ecu 19.80
d Swiss Franc SF 15.08
d US Dollar Short Term $ 14.48
d HY Euro Curr Divid Pay Ecu 11.92
d Swiss Multicurrency SF 18.03
d European Currency Ecu 27.37
d Belgian Franc BF 170.91
d Convertible $ 19.01
d French Franc FF 192.13
d Swiss Multi-Dividend SF 9.83
d Swiss Franc Short-Term SF 112.84
d Canadian Dollar C$ 17.01
d Dutch Florin Multi Fl 17.47
d Swiss Franc Divid Pay SF 11.20
d Mediterranean Curr SF 12.01
d Convertibles SF 11.61
d Deutschemark Short Term DM 10.82
d CHF Global Balanced SF 11.43
d Dutch Guilder Short Term Fl 10.25
d Bonds/Conv CHF-Distributing SF 10.35
d Medit Curr Distributing SF 11.43
LOMBARD ODIER INVEST
d Smaller European Caps DM 31.94
d North America $ 12.72
d Pacific Rim $ 9.24
d Japan OTC Yen 1394.00
d Eastern European DM 11.10
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 121.75
w Magnum Capital Growth $ 152.66
w Magnum Fund $ 114.61
w Magnum Multi-Fund $ 117.98
w Magnum Russia Fd $ 100.36
w Magnum Special Situations $ 106.64
w Magnum US Equity $ 123.38
w BDS Special Situations $ 108.90
m Needham Omni $ 177.19
m Needham Omni Ser B $ 152.00
m Rosebud Capital Growth $ 160.73
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 8.69
w Baltic Growth Fund Sek 11.20
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.51
MANULIFE REGENT GLOBAL FUND
(852) 2501-9100
d American Growth Fund $ 10.5643
d European Growth Fund $ 5.3989
d Global Resources Fund $ 4.5248
d International Growth Fund $ 2.1761
d Japanese Growth Fund $ 2.2951
d Pacific Basin Growth Fund $ 3.2719
d Reserve Fund $ 2.2108
d Tiger Fund $ 2.0963
d UK Growth Fund $ 2.0818
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 90.44
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 98.47
MAVERICK (Cayman)(809) 949-7942
m Maverick Fund $ 241.8900
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 173.54
m The Dauphiness Fd Ltd $ 122.50
MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.96
w Asian Capital Holdings $ 58.17
w Asian Selection Fd N.V. Fl 101.50
w DP Amer. Growth Fd N.V. $ 47.88
w Europe Growth Fund N.V. Fl 69.29
w Japan Diversified Fund $ 35.14
w Leveraged Cap Hold $ 87.63
w Meespierson Offsh Bd Fd Fl 111.98
w Tokyo Pacific Holdings $ 54.34
w Obam NV S/S 1:4 FL 104.42
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768471
EQUITY
d MPUF Asian Pac Equity $ 99.24
d MPUF Dutch Equity Fl 108.52
d MPUF Eur Large Cap DM 105.38
d MPUF Eur Small Cap DM 102.74
d MPUF Gl Em Mark Eq $ 100.92
d MPUF Global Equity DM 105.05
d MPUF Jap Large Cap Y 9294.00
d MPUF US Large Cap $ 106.83
d MPUF US Small Cap $ 101.84
BOND
d MPUF DEM Bond Cl A DM 103.04
d MPUF DEM Bond Cl B DM 103.04
d MPUF Global Bond Cl A DM 104.56
d MPUF Global Bond Cl B DM 104.56
d MPUF USD Bond Cl A $ 100.89
d MPUF USD Bond Cl B $ 100.89
RESERVE
d MPUF BEF Reserve BF 1005.00
d MPUF CHF Reserve SF 100.11
d MPUF DEM Reserve DM 100.78
d MPUF USD Reserve $ 101.65
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1979.38
d MLBS Balanced B CHF SF 2814.90
d MLBS Fixed Inc A USD $ 1714.53
d MLBS Fixed Inc B ECU Ecu 1847.86
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.37
d DM Fixed Inc DM 17.86
d ECU Fixed Inc Ecu 11.80
d US Dollar Balanced $ 11.39
d ECU Balanced Ecu 11.08
d Worldwide Equity $ 11.59
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.43
d Class B $ 10.37
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 19/09/96
BASIC VALUE PORTFOLIO
d Class A $ 20.88
d Class B $ 19.54
CAPITAL PORTFOLIO
d Class A $ 11.37
d Class B $ 11.30
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.35
d Class B $ 15.52
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.51
d Class B $ 13.19
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.22
d Class B $ 10.37
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.87
d Class B $ 10.76
EURO EQUITY PORTFOLIO
d Class A $ 18.22
d Class B $ 17.20
LATIN AMERICA PORTFOLIO
d Class A $ 13.28
d Class B $ 12.79
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.12
d Class B $ 10.02
TECHNOLOGY PORTFOLIO
d Class A $ 13.63
d Class B $ 13.53
VISIONARY PORTFOLIO
d Class A $ 11.91
d Class B $ 11.66
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.45
d Class B $ 12.61
DRAGON PORTFOLIO
d Class A $ 17.49
d Class B $ 16.94
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 19/09/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.25
d Class A-2 $ 10.80
d Class B-1 $ 10.25
d Class B-2 $ 10.77
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 21.74
d Class B A$ 20.92
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.03
d Class B C$ 16.39
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.21
d Class A-2 $ 12.03
d Class B-1 $ 9.21
d Class B-2 $ 11.93
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.20
d Class B DM 14.53
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.78
d Class A-2 DM 18.47
d Class B-1 DM 14.78
d Class B-2 DM 18.09
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.79
d Class A-2 $ 10.98
d Class B-1 $ 8.79
d Class B-2 $ 10.77
POUND STERLING PORTFOLIO
d Class A £ 18.09
d Class B £ 17.40
US DOLLAR PORTFOLIO
d Class A $ 15.23
d Class B $ 14.38
YEN PORTFOLIO
d Class A Y 1429
d Class B Y 1384
MULTI CURRENCY BOND PTFL
d Class A-1 $ 18.08
d Class A-2 $ 25.04
d Class B-1 $ 10.21
d Class B-2 $ 24.02
US FEDERAL SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.86
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 10.98
d Class B $ 10.98
d Class C $ 10.98
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.34
d Mexican Inc $ Ptfl Cl B $ 10.33
d Mexican Inc Peso Ptfl Cl A $ 3.39
d Mexican Inc Peso Ptfl Cl B $ 3.39
MERRILL LYNCH NAV as of 19/09/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1001.83
m SMI Quant Unleveraged $ 1000.17
m Swiss Franc Currency Fd SF 1042.11
m US$ Global Currency Fd $ 1076.75
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.87
m Momen Premier Sports $ 108.48z
m Momen US Entreprise $ 100.31z
m Momen US Master $ 129.40z
m Momentum Assetmaster $ 208.74z
m Momentum Debtmaster $ 103.31z
m Momentum Emerald $ 99.02z
m Momentum Macromaster $ 126.58z
m Momentum Novelller Perf $ 130.69+
m Momentum Price + Partners $ 125.30z
m Momentum Rainbow Fd $ 145.60z
m Momentum Sandalwood $ 117.10z
m Momentum Stockmaster $ 203.41z
m Momentum Telcom Partners $ 132.68z
m Momentum Univers Hedge $ 122.74z
m Momentum Valuemaster $ 140.61z
MORVAL VONWILLER ASSET MGT Co
INTERNET http//www.tiset.ch/adfunds
Tel : (332) 46 819 2614
w Wilier Japan Y 216.00
w Wilier Latinamerica $ 15.15
w Wilier South East Asia $ 16.37
w Wilier Telecom $ 11.14
w Willerfunds-Willerbond Cap $ 17.42
w Willerfunds-Willerbond Eur Ecu 14.67
w Willerfunds-Willereq Eur Ecu 16.47
w Willerfunds-Willereq Italy Lit 10972.00
w Willerfunds-Willereq NA $ 18.12
MULTIMANAGER N.V.
m European Equities Ecu 16.84
m Japanese Equities Y 845
m Emerging Markets $ 19.37
m Arbitrage $ 10.30
m Hedge $ 15.30
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.42
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.10
d NA Strat Opportunities Cl B $ 100.50
w NA Flexible Growth Fd $ 185.14
w NA Hedge Fund $ 182.16
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.15
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund DKk 437.00+
w NS High Performance Fd DKk 214.00+
w NS Mixed International Fd DM 213.00+
w NS Concord Fund DKk 234.00+
w NS International Currency Fd $ 18.00+
w NS Bd & Mortgage Fund DKk 139.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.093
w Sterling Managed £ 4.869
w European Stockmarket £ 5.561
w Sterling Special Market £ 5.497
w Intl Fixed Interest $ 4.029
w Dollar Managed $ 3.301
w Emerg Asian Stockmarket $ 2.432
w Pacific Stockmarket $ 2.723
w Dollar Special Market $ 1.147
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 113.70
w AIS Worldwide Fund $ 116.61
w Flasbury Group $ 278.45
w Olympia Emerging Mkts $ 895.19
w Winch. Eastern Dragon $ 15.50
w Winch. Frontier $ 468.69
w Olympia Star Series $ 185.24
w Olympia Star FF Hedge Ser FF 2615.28
w Olympia Star FF Mnged Ser FF 2738.09
w Winch. Global Healthcare Ecu 1252.17
w Winch. Hldg Intl Madison Ecu 1694.68
w Winch. Hldg Intl Ser D Ecu 1967.28
w Winch. Hldg Intl Ser F Ecu 1978.09
w Olympia Global Hedge $ 1086.73
w Winch. Reser. Multi. Gv Bd $ 20.35
w Olympia Intl Arbitrage $ 107.42
w Olympia Natural Resources $ 610.76
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.51
f Emerg Mkts Intl II $ 123.38
f Intl Horizon Fund II $ 127.58
f Oppen Catalyst Intl Ltd $ 114.64
f Oppen Intl Equity Ltd $ 142.24
f Oppen Paragon Intl Ltd [illegible]
f Oppen Value Intl Ltd $ 98.03
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 188.925
w Optigest Glbl Fd-Gen Sub F. DM 187.800
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda (809) 295-8658
w Graham Fin Futures Ltd $ 10.32
w Optima Alternative Strat $ 11.53
w Optima Emerald Fd Ltd $ 12.87
w Optima Fund $ 22.67
w Optima Futures Fund $ 20.49
w Optima Global Fund $ 15.12
m Optima Opportunity Fd Ltd $ 15.52
w Optima Short Fund $ 4.37
w The Mariner Fd Ltd $ 4.23
w The Platinum Fd Ltd $ 12.61
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (12 Sep) $ 28.09
w Orbis Optimal (12 Sep) $ 14.51
w Orbis Leveraged (12 Sep) $ 29.50
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3260541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4913
d Orbitex Com & Info Tech Fd $ 6.3264
d Orbitex Dynamic Fd $ 9.1378
d Orbitex Glbl Discovery Fd $ 5.7663
d Orbitex Growth Fd $ 8.2293
d Orbitex Health & Envir Fd $ 6.0232
d Orbitex Japan Fd $ 5.4010
d Orbitex Long-Short Fd $ 8.2060
d Orbitex Natural Res Fd C$ 16.1047
PACTUAL
Brazil:tel:(5521)2721100:fax:(5521)5331661
d Eternity Fund Ltd $ 366.3026
d Infinity Fund Ltd $ 533.5094
d Navigator Fund $ 159.0970
d Star High Yield Fd Ltd $ 214.9563
d Orbit Fund Ltd $ 148.6147
d Twinstar High Yield Fd $ 103.2574
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv $ 101.24
m Paribas Alternative Inv *
* Estimated Weekly N.A.V
PARIBAS-GROUP
d Luxor $ 8.41+
d Parvest Asean $ 97.00
d Parvest Asian Growth B $ 75.28
d Parvest Belgium BF 9918.00
d Parvest Europe B Ecu 33.17
d Parvest Europe Mid Cap Ecu 146.19
d Parvest France B FF 1481.70
d Parvest Germany B DM 382.32
d Parvest Global 1 USD B $ 105.81
d Parvest Global 2 USD $ 111.37
d Parvest Global 3 BEF LF 8394.00
d Parvest Global 3 USD $ 126.32
d Parvest Global 3-CHF SF 208.70
d Parvest Holland B Fl 287.58
d Parvest Int Bond B $ 24.70
d Parvest Italy Lit 495192.00
d Parvest Japan B Y 5221.00
d Parvest Obli-Belux B LF 10496.00
d Parvest Obli-Canada B C$ 232.02
d Parvest Obli-CHF SF 203.61
d Parvest Obli-DKK B DKK 1199.81
d Parvest Obli-DM B DM 447.32
d Parvest Obli-Dollar B $ 202.56
d Parvest Obli-Ecu B Ecu 162.78
d Parvest Obli-Franc B FF 1203.00
d Parvest Obli-Gulden B Fl 384.64
d Parvest Obli-Lira B Lit 668457.00
d Parvest Obli-Ster B £ 95.91
d Parvest Obli-Yen B Y 18287.00
d Parvest S-T Bel Plus B BF 5797.00
d Parvest S-T CHF B SF 266.14
d Parvest S-T DEM B DM 297.46
d Parvest S-T Dollar B $ 134.46
d Parvest S-T Europe B Ecu 144.21
d Parvest S-T FRF B FF 1019.98
d Parvest S-T Italy Lit 590860.00
d Parvest Short Term NLG Fl 302.07
d Parvest Switzerland SF 248.42
d Parvest UK B £ 125.55
d Parvest USA B $ 35.51
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Sep18 $ 13.5209E
w Glano Capital Ltd Sep18 DM 1817.03E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1066.09
f Asian Holdings N.V. B $ 1005.84
f Brazil Ltd $ 1041.48
f Emerging Mkts Hldgs $ 1106.74
f Emerging Mkts Hldgs N.V. B $ 1106.70
f Europe Ltd DM 4008.52
f FX, Financials & Futures Ltd $ 1271.89
f Growth N.V. $ 4124.93
f Investment Hldgs N.V. $ 1734.09
f Investment Hldgs N.V. B $ 1730.31
f Media & Communications $ 1429.00
f Nosco 1:16 $ 2528.31
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 48448
d Offshore Emerg Cos Fd $ 7.0246z
d Offshore Far East Grwth $ 5.0856z
d Offshore Intl Growth Fd $ 6.1550z
d Offshore Japanese Grwth $ 1.2136z
d Offshore UK Grwth Fd £ 3.8619z
d Offshore Asian Smll Mkts $ 1.7645z
d Offshore Lat Am Grwth Fd $ 1.1059z
d Offshore European Grwth $ 2.3605z
d Offshore Global Bond Fd $ 0.9449z
d Offshore Global Bd Fd Acc $ 1.1496z
d Offshore Am Grwth Fd $ 11.6149z
PICTET & CIE - GROUP
d Amazonac $ 73.91
w P.B.F. Glbl Strat - CHF SF 115.63
w P.B.F. Glbl Strat - USD $ 98.48
w P.B.F. Glbl Strat Intl. - CHF SF 113.39
w P.C.F. Germanval (Lux) DM 112.000
w P.C.F. Noramval (Lux) $ 40.54
w P.C.F. UK Val (Lux) £ 90.81
w P.C.F. Valiance (Lux) FF 1324.93
w P.C.F. Valiber (Lux) Ptas 11495.00
w P.C.F. Valitalia (Lux) Lit 108947.00
w P.C.F. Nederval Fl 151.92
w P.C.F. Valcanada C$ 12.45
w P.F.I. Gl Fixed Inc CHF SF 188.46
w P.F.I. Gl Fixed Inc USD $ 89.06
w P.F.I. Pictet SF 577.20
w P.F.I. Rentevel CHF SF 318.66
w P.F.I. Renteval USD $ 86.93
w P.F.I. US $ Bd Ptfl (Lux) $ 117.83
w P.F.I. Valbond DEM (Lux) DM 340.29
w P.F.I. Valbond Ecu (Lux) Ecu 222.10
w P.F.I. Valbond FRF (Lux) FF 1158.01
w P.F.I. Valbond GBP (Lux) £ 116.26
w P.F.I. Valbond SFR (Lux) SF 320.38
w P.F.I. Valbond USD (Lux) $ 366.35
w P.M.& C.F Valpaig $ 98.49
m P.T.F. 2 Biotech $ 48.68
m P.T.F. 2 Global Value $ 12.49
w P.T.F. Australasia $ 121.44
w P.T.F. Eastern Europe DM 148.85
w P.T.F. Emerg Mkts (Lux) $ 183.97
w P.T.F. Eur. Opport (Lux) Ecu 158.43
w P.T.F. Europval (Lux) Ecu 277.77
w P.T.F. Intl Small Cap $ 458.71
m P.T.F. Intl Small Cap (LUX) $ 457.65
w Pictet 4 Pillars SF 718.50
w Pictet Asia Growth Fd $ 182.25
w Pictet Obligations SF 1042.15
w Pictet Swiss Mid-Small Cap SF 948.75
w Pictet Valuissse (CH) SF 814.20
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1570.98
m Premier Intl Eq Fund $ 1409.11
m Premier Global Yield Plus Fd $ 1235.16
m Premier Global Bd Fd $ 1777.71
m Premier Total Return Fd $ 949.93
PRIMEO FUNDS
m Primeo Fund A $ 9.67
m Primeo Fund B $ 10.48
PUTNAM
d Emerging Hlth Sc. Trust $ 49.89
d Putnam Em. Info. Sc. Trust $ 29.08
d Putnam High Inc. GNMA Fd $ 7.57
d Putnam Intl Fund $ 18.62
QUANTUM GROUP OF FUNDS
w Asian Development $ 123.00
w Emerging Growth Fd N.V. $ 199.00
w Quantum Fund N.V. $ 19710.00
w Quantum Industrial $ 174.00
w Quantum Realty Fund $ 143.00
w Quasar Intl Fund N.V. $ 182.00
w Quota Fund N.V. $ 277.00
RABOBANK - Tel +352.457.00.01
d Robo Hol Fd Dutch Equity Fl 49.2421
d Robo Hol Fd Dutch Bond Fl 50.9881
d Robo Hol Fd NLG Cash Fl 50.3419
d Robo Hol Fd BEF Cash BF 1007.5150
d Robo Sel Fd Equity Fl 49.1628
d Robo Sel Fd Fxd Income Fl 50.5329
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 88.78
m Global Emerging Value Fd $ 4.0634
m Golden Tiger Fund $ 11.93*
w New Korea Growth Fd $ 8.10
w Pacific Arbitrage Co $ 10.65
m Regent Magna Fd Ltd $ 3.86
m Regent Pacific Hdg Fd $ 116.88
d Regent South Asia Fd $ 2.72
d Regent Sri Lanka Fd $ 4.40
w Russian Debt Fund $ 10.85
w Taiwan Arbitrage $ 10.06
d Undervalued Ass Taiwan Ser 2 $ 9.08
w Undervalued Assets Ser 1 $ 11.98
w Undervalued Prop Id 2 $ 5.54
m Blue Tiger $ 20.87
m Red Tiger $ 24.49
d White Tiger Inv Co Ltd $ 14.60
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 110.302
w Reig Global Fund Ecus Ecu 105.964
*** REPUBLIC FUNDS IFAX 82589
d Rep Long Term Gbl Fix Inc $ 101.76
d Rep Short Term High Yield $ 102.94
w Republic CHF Money Market $ 101.91
d Republic European Fixed Inc DM 101.96
d Republic Global Fixed $ 101.24
m Republic Global Hedge $ 98.22
d Republic US Fixed Inc Fd $ 100.84
w Republic US Money Market $ 106.30
w Republic Fibi Israel $ 9.19
w Republic GAM $ 154.62
w Republic GAM America $ 144.38
w Rep GAM Em Mkts Global $ 154.59
w Rep GAM Em Mkts Lat Am $ 124.19
w Republic GAM Europe CHF SF 132.35
w Republic GAM Europe US$ $ 120.00
d Rep Emerg Market Debt Fd $ 101.31
w Republic GAM Grwth CHF SF 110.88
w Republic GAM Growth US$ $ 166.77
w Republic GAM Growth £ £ 113.89
w Republic GAM Pacific $ 135.36
m Rep Mlt-Adviser Arb Fd $ 114.20
m Rep Mlti-Adviser Glbl Curr $ 100.00
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 168.40
d RG Europe Fund Fl 154.90
d RG Pacific Fund Fl 145.50
d RG Divirente Fund Fl 53.20
d RG Bond Plus Fl 103.93
d RG Emerging Markets Fd Fl 97.10
d RG Money Plus F FL Fl 125.23
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax 44 171 248 3020
w Asian Capital Holdings Fd $ 58.17
w Leveraged Cap Holdings $ 67.63
m Restructured Cap Holdings $ 1139.31
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10896.85
d Force Cash Traditionnel DM DM 1033.01
d Force Cash Traditionnel US$ $ 1095.66
w Leicom $ 2602.87
w Obli-Valor SF 1002.91
w Pri. Challenge Swiss Fund SF 1115.42
b Pribond Fd HY Emer Mkts $ 138.389
b Pribond Fund Ecu Ecu 146.548
b Pribond Fund US$ $ 128.242
b Priequity Fund Europe Ecu 152.123
b Priequity Fund Helvetia SF 121.701
b Priequity Fund Latin Am $ 108.171
f Pri. Japan Ltd Y 9514.00
f Selection Horizon FF 97826.02
b Source $ 21.96390
b Variopius Ecu 1147.51
ADMINISTERED FUNDS
Tel.: 352 479 3461 Fax : 352 472 986
c Asia/Japan Emerg. Growth $ 13.17219
d Esprit Eur. Partn. Inv. Tst Ecu 16.27
d European Strat. Inv. Fd Ecu 99.548
w LG Intl Fd Asian Growth $ 99.5330
w Pacific Niles Fund $ 7.55
w Selective Invest SA $ 342.985
b US Bondplus $ 1208.457
b Victoire Ariane $ 5744.34
ROTHSCHILD ASSET MGMT (C.I.) LTD
m Newrod Leveraged Hld $ 890.09
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10166.50
b Tower Fund Global Equity $ 11100.35
SANTANDER NEW WORLD INV.
m Commander Fund $ 128927.14
m Explorer Fund $ 150133.01
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12854.53
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.1981
d Fjarran Ostern Inc $ 1.0342
d Global Inc $ 1.2050
d Lakemedel Inc $ 1.4770
d Varlden Inc $ 1.4292
d Japan Inc Y 79.3005
d Mijo Inc $ 1.1532
d Sverige Inc Sek 14.7123
d Nordamerika Inc $ 1.4468
d Teknologi Inc $ 1.8707
d Svenge Rantefond Inc Sek 10.4406
c Avkastningsfond Inc Sek 11.5958
SKANDIFONDS
d Equity Intl Acc $ 20.2714
d Equity Intl Inc $ 15.8862
d Equity Global $ 1.8525
d Equity Nat. Resources $ 1.4174
d Equity Japan Y 86.9988
d Equity Nordic $ 2.3512
d Equity U.K. £ 2.1098
d Equity Continental Europe $ 2.1480
d Equity Mediterranean $ 1.0129
d Equity North America $ 3.0450
d Far East $ 5.2477
d Intl Emerging Markets $ 1.2447
d Bond Intl Acc $ 14.7350
d Bond Intl Inc $ 7.8830
d Bond Europe Acc $ 2.1075
d Bond Europe Inc $ 1.1398
d Bond Sweden Acc Sek 22.0310
d Bond Sweden Inc Sek 11.8114
d Bond DEM Acc DM 1.5107
d Bond DEM Inc DM 1.0087
d Bond Dollar US Acc $ 1.4253
d Bond Dollar US Inc $ 1.1093
d Sweden Flexible Bd Acc Sek 12.7708
d Sweden Flexible Bd Inc Sek 11.6473
d Short Bond USD $ 1.7255
d Short Bond Swedish Kronor Sek 14.8283
SOCIETE GENERALE GROUP
d Asia Fund Y 57308.00
d BTW Cat A $ 14.54
d BTW Cat B $ 50.92
w SGFAM Strategy Fd $ Fin $ 96.25
w SGFAM Strategy Fd FRF Div FF 490.97
w SGFAM Strategy Fd $ Div $ 1057.69
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.00
w Sogelux Fund/Bonds USA $ 18.19
w Sogelux Fund/Bonds Japan Y 2691
w Sogelux Fund/Bonds Europe Ecu 21.71
w Sogelux Fund/Bonds Belgium BF 983.00
w Sogelux Fund/Bonds France FF 152.56
w Sogelux Fd/Bonds Germany DM 37.11
w Sogelux Fund/Bonds Italy Lit 38422.00
w Sogelux Fd/Bonds Spain Ptas 3189.00
w Sogelux Fund/Bonds UK £ 13.35
w Sogelux Fund/Eq World $ 19.32
w Sogelux Fund/Eq Intl Grth $ 20.84
w Sogelux Fund/Eq North Ame $ 23.39
w Sogelux Fund/Eq Japan Y 1590
w Sogelux Fund/Eq Europe Ecu 19.02
w Sogelux Fund/Eq Gold Mines $ 35.87
w Sogelux Fund/Money Mkt EurEcu Ecu 18.7093
w Sogelux Fd/Money Mkt FRF FF 192.4487
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 240.87
w SAM Diversified $ 146.30
w SAM/McGarr Hedge $ 152.32
w SAM Opportunity $ 130.81
w SAM Strategy US$ Class $ 145.77
w SAM Strategy SFR Class SF 99.43
m Alpha SAM $ 132.29
d GSAM Composite $ 379.28
d GSAM Money Mkts US$ $ 101.14
d GSAM Money Mkts Ster £ 101.18
d GSAM Money Mkts SF SF 100.27
d GSAM Money Mkts DM DM 100.49
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.98
w GSAM DM Composite DM 118.56
SOFA FUND LIMITED
m Class A $ 1064.7575
m Class B DM 1041.8605
m Class C $ 1119.2014
m Class D DM 1065.0492
m The Cyprus Fund $ 15.5303
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.02
w Asian Hedge Fund $ 381.76
w Global Hedge Fund $ 266.16
SR GLOBAL FUND LTD
m SR European $ 139.52
m SR Asian $ 128.79
m SR International $ 127.79
m SR European DM DM 126.80
m SR Emerging $ 118.57
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1274.45
w Al Fallah Invest Co $ 1050.26
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1167.02
d SBC 100 Index Fund SF 2284.43
d SBC Equity Ptfl-Australia A$ 274.38
d SBC Equity Ptfl-Canada C$ 274.97
d SBC Eurostock Europe Ecu 216.43
d SBC Eq Ptfl S&M Caps Xeu Ecu 236.86
d SBC Eq Ptfl S&M Caps US$ $ 280.33
d SBC Eq Ptfl S&M Caps Yen Y 18169.03
d SBC Eq Ptfl-Netherlands Fl 557.96
d SBC Equity Ptfl Latin Am $ 514.19
d SBC Govt Bd Ptfl A $ $ 1018.78
d SBC Govt Bd Ptfl B $ $ 1135.91
d SBC Bond Ptfl-Austr $ A A$ 105.58
d SBC Bond Ptfl-Austr $ B A$ 148.86
d SBC Bond Ptfl-Can.$ A C$ 112.93
d SBC Bond Ptfl-Can.$ B C$ 151.79
d SBC Bond Ptfl-DM A DM 146.99
d SBC Bond Ptfl-DM B DM 215.56
d SBC Bond Ptfl-Dutch G. A Fl 170.23
d SBC Bond Ptfl-Dutch G. B Fl 217.95
d SBC Bond Ptfl-Ecu A Ecu 114.65
d SBC Bond Ptfl-Ecu B Ecu 160.93
d SBC Bond Ptfl-FF A FF 585.27
d SBC Bond Ptfl-FF B FF 828.37
d SBC Bond Ptfl-It Lira A Lit [illegible]
d SBC Bond Ptfl-It Lira B Lit 130305.00
d SBC Bond Ptfl-Ptas A Ptas 10113.00
d SBC Bond Ptfl-Ptas B Ptas 12314.00
d SBC Bond Ptfl-Sterling A £ 53.08
d SBC Bond Ptfl-Sterling B £ 73.08
d SBC Bond Portfolio-SF A SF 1137.11
d SBC Bond Portfolio-SF B SF 1607.12
d SBC Bond Ptfl-US$ A $ 100.57
d SBC Bond Ptfl-US$ B $ 127.46
d SBC Bond Ptfl-Yen A Y 113606.00
d SBC Bond Ptfl-Yen B Y 134504.00
d SBC EE Lat Am MM $ $ 1142.97
d SBC Money Mkt Fd - AUD A$ 1801.36
d SBC Money Mkt Fd - BEF BF 74701.00
d SBC Money Mkt Fd - CAD C$ 1069.66
d SBC Money Mkt Fd - DEM DM 1458.00
d SBC Money Mkt Fd - NLG Fl 1407.70
d SBC Money Mkt Fd - XEU Ecu 849.40
d SBC Money Mkt Fd - PTE Esc 118815.00
d SBC Money Mkt Fd - FRF FF 5689.98
d SBC Money Mkt Fd - ITL Lit 461835.00
d SBC Money Mkt Fd - ESP Pta 87534.00
d SBC Money Mkt Fd - ATS AS 6998.49
d SBC Money Mkt Fd - GBP £ 646.20
d SBC Money Mkt Fd - CHF SF 1256.08
d SBC Money Mkt Fd - USD I $ 812.12
d SBC Money Mkt Fd - USD II $ 408.35
d SBC Money Mkt Fd - JPY Y 122219.00
d SBC EE Lat Am BD $ $ 1495.54
d SBC Glbl-Ptfl SF Grth SF 1223.76
d SBC Glbl-Ptfl Ecu Grth Ecu 1326.06
d SBC Glbl-Ptfl USD Grth $ 1487.28
d SBC Glbl-Ptfl SF Yld A SF 1102.93
d SBC Glbl-Ptfl SF Yld B SF 1248.07
d SBC Glbl-Ptfl Ecu Yld A Ecu 1251.31
d SBC Glbl-Ptfl Ecu Yld B Ecu 1396.31
d SBC Glbl-Ptfl USD Yld A $ 1196.65
d SBC Glbl-Ptfl USD Yld B $ 1423.54
d SBC Glbl-Ptfl SF Inc A SF 1063.61
d SBC Glbl-Ptfl SF Inc B SF 1237.33
d SBC Glbl-Ptfl Ecu Inc A Ecu 1117.68
d SBC Glbl-Ptfl Ecu Inc B Ecu 1356.65
d SBC Glbl-Ptfl USD Inc A $ 996.00
d SBC Glbl-Ptfl USD Inc B $ 1214.57
d SBC Glbl Ptfl-DM Growth DM 1233.46
d SBC Glbl Ptfl-DM Yld A DM 1080.12
d SBC Glbl Ptfl-DM Yld B DM 1221.29
d SBC Glbl Ptfl-DM Inc A DM 1032.63
d SBC Glbl Ptfl-DM Inc B DM 1281.58
d SBC Glbl-Ptfl DM Bal A DM 1129.67
d SBC Glbl-Ptfl DM Bal B DM 1183.10
d SBC Glbl-Ptfl Ecu Bal A Ecu 1157.66
d SBC Glbl-Ptfl Ecu Bal B Ecu 1214.53
d SBC Glbl-Ptfl SFR Bal A SF 1116.47
d SBC Glbl-Ptfl SFR Bal B SF 1146.18
d SBC Glbl-Ptfl US$ Bal B $ 1233.64
d SBC Emerging Markets $ 1104.20
d SBC Small & Mid Caps Sw SF 525.77
d SBC Nat. Resource US$ $ 519.47
d SBC Dyn Floor CHF 100% SF 509.51
d SBC Dyn Floor DEM 100% DM 512.07
d SBC Dyn Floor USD 100% $ 512.83
d SBC Dyn Floor CHF 95% SF 1147.04
d SBC Dyn Floor USD 95% $ 1178.13
d AmericaValor $ 505.19
d AngloValor £ 271.87
d AsiaPortfolio $ 747.12
d D-Mark Bond Selection DM 122.90
d Dollar Bond Selection $ 139.82
d Ecu Bond Selection Ecu 111.56
d Florin Bond Selection Fl 129.31
d FranceValor FF 2123.98
d GermaniaValor DM 683.80
d GoldPortfolio $ 396.71
d IberiaValor Pta 68556.00
d ItalValor Lit 418514.00
d JapanPortfolio Y 23002.00
d Sterling Bond Selection £ 119.57
d Sw. Foreign Bond Selection SF 114.56
d SwissValor SF 730.48
d Universal Bond Selection SF 78.87
d Universal Fund SF 131.81
d Yen Bond Selection Y 12723.00
TAIL WIND INC Tel : 44 1624 686322
m The Tail Wind Fund Ltd $ 1906.88
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.02
d Global Growth Cl B $ 11.90
d DM Global Growth DM 15.89
d Smaller Companies Cl A $ 15.42
d Smaller Companies Cl B $ 11.63
d Infrastr. & Communication $ 10.43
d Pan-American Cl A $ 17.15
d Pan-American Cl B $ 11.00
d European SF 12.41
d Asian Growth Fd $ 12.50
d China Fd $ 8.71
d Emerging Markets Cl A $ 17.31
d Emerging Markets Cl B $ 10.30
d Global Utilities $ 11.39
d Global Convertible $ 11.39
d Global Balanced $ 11.31
d Global Income Cl A $ 11.92
d Global Income Cl B $ 10.41
d DM Global Bond DM 11.16
d Emerg Mkts Fix Inc Cl A $ 13.18
d Emerg Mkts Fix Inc Cl B $ 11.24
d US Government $ 9.28
d Hoven SF 10.43
d DEM Liquid Reserve DM 9.63
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.68
d Korea $ 7.90
d High Yield $ 9.97
d International Bond $ 10.22
d GL Property Securities $ 10.35
THE FOCUS GROUP
m Ocean Strategies Limited $ 146.51
m Opportunity Fund Ltd $ 100.36
m Trading Strat Offsh Ltd $ 96.53
w World Invest Mixed $ 131.03
THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1433.61
w Intl Equity Ecu 1394.11
w Italian Equity Lit 9425.00
w Lira Fixed Income Lit 10318.00
w Balanced Portfolio Lit 10519.00
w Short Term Lit 10338.00
w C & C Bond $ 1073.66
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.35
d Pacif Invt Fd SA DM DM 31.22
d Eastern Crusader Fund $ 8.50
d Thor. Lim Dragons Fd Ltd $ 39.53
d Thornton Orient Inc Fd Ltd $ 27.54
d Thornton Tiger Fd Ltd $ 53.28
d Managed Selection $ 31.92
w Jakarta $ 12.48
w Korea $ 12.96
d Asean Growth $ 17.83
d Japan Warrants Fund $ 3.40
d Asian Infrast Invt Tst $ 16.76
NEW TIGER SEL. FUND
d Hong Kong $ 68.97
d Japan $ 13.51
d Korea $ 5.93
d Philippines $ 95.43
d Thailand $ 20.91
d Malaysia $ 23.79
d Indonesia $ 6.80
d USS Liquidity $ 10.28
d China $ 12.58
d Singapore $ 24.53
d Pakistan $ 4.36
d Sri Lanka $ 3.03
THORNTON TAIWAN FUND
w Equity Income $ 13.26
w Equity Growth $ 16.27
TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 194.17
w Titan Euro-Financial $ 121.88
w Titan Fd Delta $ 127.22
w Titan Forex $ 124.04
w Titan Currency Portf $ 121.14
w Titan Global Hedge $ 110.35
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 280.52
w Trans Global Fixed Inc Plc $ 114.37
w Trans Global Equities Plc $ 115.86
*** UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1263.60
d E - Fund SF 748.54
d J - Fund SF 279.11
d M - Fund SF 1416.91
d UBZ Diversified Strgies F $ 1123.81
d UBZ Euro-Income Fund SF 11.83
d UBZ World Income Fund Ecu 53.15
d UBZ Gold Fund $ 125.80
d UBZ Nippon Convert SF 1140.02
d Asia Growth Convert SFR SF 1185.00
d Asia Growth Convert US$ $ 1168.16
d UBZ DM - Bond Fund DM 118.46
d UBZ D - Fund DM 117.99
d UBZ Swiss Equity Fund SF 145.30
d UBZ American Eq Fund $ 130.24
d UBZ $ - Bond Fund $ 103.44
d UBZ Southeast Asia Id $ 96.74
d US Value Growth Fd $ 117.75
m UBZ Diversified Strgies A $ 1124.08
m UBZ Diversified Strgies B $ 1126.10
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 205.05z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1222.11z
w Ardeninvest $ 2379.13z
w Bruxinvest $ 1968.02z
w Chiliinvest $ 1294.10z
w Dinvest $ 2908.56z
w Dinvest Gold & Metals $ 990.41z
w Dinvest India $ 519.48z
w Joginvest $ 2621.69z
w Kinginvest $ 1534.25z
w Marinvest $ 1935.45z
w Maurinvest $ 4855.65z
w Maurinvest Eco Ecu 2198.21z
w Quantinvest $ 3620.00z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24871.28
w Guaranvest (DEM/CHF) B SF 24853.00
w Guaranvest (USD/CHF) A $ 25131.82
w Guaranvest (USD/CHF) B $ 25077.53
w Guaranvest (USD/YEN) C $ 25037.87
w G. (Nikkei) USD A $ 24140.08
w G. (Nikkei) USD B $ 23887.72
w G. (Far-East) Overseas A $ 24890.71
w G. (Swiss Finance) A $ 24479.13
w G. (Eur Pharma) A $ 25650.30
w G. 90% (S & P Put) $ 25351.88
w G. (S & P Put) A $ 25098.25
w G. (S & P Put) B $ [illegible]
w G. (US Tobacco Basket) A $ 25000.00
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 852.44z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1296.69
w UBAM-Short-Term (ECU) Ecu 1650.51
w UBAM Med-Term $ Bond $ 1020.43
w UBAM DEM Bond DM 1326.33
w UBAM FRF Bond FF 6493.31
w UBAM GBP Bond £ 1147.19
w UBAM World Bonds CHF SF 1005.79
w UBAM Emerging Growth $ 1092.88z
w UBAM European Equity DM 1175.46z
w UBAM Intl Growth Eq $ 1154.92z
w UBAM-Japanese Equity Y 7920.00z
w UBAM Sm Pacif & Asia $ 174.02z
w UBAM-US Equity $ 1505.48z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 451/Fax:(+352)465 65 950
d Profrent S.A. DM 1534.52
d U.U.F. DEM Aktien DM 97.81
d U.U.F. DEM Renten DM 128.91
d U.U.F. DEM Reserve DM 113.27
d U.U.F. Short Term DM 115.80
d Unico Equity Fund DM 78.22
d Unico Inv. Fund DM 61.09
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 110.330y
d UBS Bd Inv CHF Internat SF 211.360y
d UBS Bd Inv Convert Asia SF 115.060y
d UBS Bd Inv Convert Asia $ 92.51y
d UBS Bd Inv DEM DM 209.620y
d UBS Bd Inv GBP £ 200.270y
d UBS Bd Inv Global SF 58.270y
d UBS Bd Inv JPY Y 9486.970y
d UBS Bd Inv NLG Fl 272.730y
d UBS Bd Inv USD $ 109.840y
d UBS Eq Inv America Latina SF 86.950y
d UBS Eq Inv America Latina $ 69.920y
d UBS Eq Inv Asia New Horiz SF 79.280y
d UBS Eq Inv Asia New Horiz $ 63.750y
d UBS Eq Inv Canada SF 86.480y
d UBS Eq Inv Energy SF 127.400y
d UBS Eq Inv Europe SF 407.140y
d UBS Eq Inv France SF 216.030y
d UBS Eq Inv Germany SF 287.420y
d UBS Eq Inv Global SF 122.820y
d UBS Eq Inv Gold SF 229.700y
d UBS Eq Inv Great Britain SF 167.530y
d UBS Eq Inv Iberia SF 179.210y
d UBS Eq Inv Italy SF 133.700y
d UBS Eq Inv Japan SF 211.120y
d UBS Eq Inv Netherlands SF 498.900y
d UBS Eq Inv Pacific SF 494.130y
d UBS Eq Inv Scandinavia SF 334.800y
d UBS Eq Inv Small C. Europe SF 183.470y
d UBS Eq Inv Small C. Europe DM 125.970y
d UBS Eq Inv Sm C Switzerland SF 287.670y
d UBS Eq Inv South Africa SF 72.700y
d UBS Eq Inv Switzerland SF 230.650y
d UBS Eq Inv USA SF 396.020y
d UBS Eq Inv USA $ 58.340y
d UBS Protect Inv Switzerland SF 99.530y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 127.945y
d UBS (Lux) Bd Inv-CHF A SF 113.220y
d UBS (Lux) Bd Inv-CHF T SF 117.645y
d UBS (Lux) Bd Inv-DEM A DM 118.727y
d UBS (Lux) Bd Inv-DEM T DM 125.067y
d UBS (Lux) Bd Inv-FRF FF 1320.202y
d UBS (Lux) Bd Inv-ITL Lit 149536.00y
d UBS (Lux) Bd Inv-USD $ 111.480y
d UBS (Lux) BJ-USD Extra Yld $ 109.932y
d UBS (Lux) Eq Inv-S C USA $ 169.037y
d UBS (Lux) Bd Inv-XEU Ecu 102.650y
d UBS (Lux) Eq Inv-Europe DM 277.742y
d UBS (Lux) Med.T.I.-CHF A SF 104.366y
d UBS (Lux) Med.T.I.-CHF T SF 106.353y
d UBS (Lux) Med Term I-DM A DM 105.451y
d UBS (Lux) Med Term I-DM T DM 108.641y
d UBS (Lux) Med Term I-FRF FF 500.607y
d UBS (Lux) Med Term I-ITL Lit 100000.00y
d UBS (Lux) Med Term I-NLG Fl 100.000y
d UBS (Lux) Med Term I-USD $ 105.023y
d UBS (Lux) Med Term I-XEU Ecu 110.312y
d UBS (Lux) MM Inv-BEF BF 29130.800
d UBS (Lux) MM Inv-CAD C$ 1140.842
d UBS (Lux) MM Inv-CHF SF [illegible]
d UBS (Lux) MM Inv-FRF FF 6168.610
d UBS (Lux) MM Inv-GBP £ 5799.497
d UBS (Lux) MM Inv-ITL Lit 457.826
d UBS (Lux) MM Inv-JPY Y 102852.000
d UBS (Lux) MM Inv-NLG Fl 1734.957
d UBS (Lux) MM Inv-USD $ 1119.700
d UBS (Lux) MM Inv-XEU Ecu 580.813
d UBS (Lux) MM Sicav-(IDR) IDR [illegible]
d UBS (Lux) MM Sicav-(IDR) $ [illegible]
d UBS (Lux) MM Sicav-(MYR) MYR 2498.338y
d UBS (Lux) MM Sicav-(MYR) $ 1002.700y
d UBS (Lux) MM Sicav-(THB) THB 25374.730y
d UBS (Lux) MM Sicav-(THB) $ 1004.260y
d UBS Port Inv Cap G (CHF) SF 118.020y
d UBS Port Inv Inc (CHF) SF 111.890y
d UBS Port Inv Cap G (DEM) SF 105.090y
d UBS Port Inv Cap G (DEM) DM 127.940y
d UBS Port Inv Inc (DEM) SF 100.580y
d UBS Port Inv Inc (DEM) DM 122.450y
d UBS Port Inv Cap G (FRF) SF 113.880y
d UBS Port Inv Cap G (FRF) FF 471.890y
d UBS Port Inv Inc (FRF) SF 109.730y
d UBS Port Inv Inc (FRF) FF 454.940y
d UBS Port Inv Cap G (ITL) SF 107.750y
d UBS Port Inv Cap G (ITL) Lit 122225.800y
d UBS Port Inv Inc (ITL) SF 110.870y
d UBS Port Inv Inc (ITL) Lit 136054.000y
d UBS Port Inv Cap G (USD) SF 107.440y
d UBS Port Inv Cap G (USD) $ 86.570y
d UBS Port Inv Inc (USD) $ 81.600y
d UBS Port Inv Inc (USD) SF 101.400y
d UBS Port Inv Cap G (XEU) SF 110.860y
d UBS Port Inv Cap G (XEU) Ecu 71.180y
d UBS Port Inv Inc (XEU) SF 103.540y
d UBS Port Inv Inc (XEU) Ecu 66.480y
d UBS (Lux) Ptf I Fix In (CHF) SF 108.570y
d UBS (Lux) Ptf I Fix In (DEM) DM 116.340y
d UBS (Lux) Ptf I Fix In (FRF) FF 467.980y
d UBS (Lux) Ptf I Fix In (ITL) Lit 116419.400y
d UBS (Lux) Ptf I Fix In (USD) $ 114.160y
d UBS (Lux) Ptf I Fix In (XEU) Ecu 121.770y
d UBS Short Term Inv-DEM DM 610.510
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 125.002
Tel : 44-1481-730321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 720.73
WORLDFOLIO CAP PRESERVATION PLUS
a USD 90%, Cap Preservation $ 10.64
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.27%

Other Funds
w Actifutures Ltd $ 337.70
w Actigestion Sicav FF 264.22
f Action Leveraged Fd SF 78.95
w Adelaide FF 1204.29
w Adelaide $ 333.78
m Advanced Pacific Strat $ 84.08
w Alexandra Glbl Invest Fd I $ 15.42
m Aeng Investment SF 10393.74
m Appledore Fund $ 101.20
w Argus Fund Bond SF 118v.77
w Argus Fund Equity SF 1262.[illegible]
m Aruna Fd Ltd $ 7.42
d Asia Oceania Fund $ 14.38
w Asia Vision $ 10.00
m Asian Selection Hdgs $ 294.37
m Associated Investors Inc. $ 1072.39
w Athena Fund Ltd $ 91.7900
m Aurign Intl Ltd $ 95.38
w BEM International Ltd $ 15.77
m Black Diamond Ltd $ 106.86
w Bleecker Global Fund A $ 361.61
w Brookscastle Invt Ltd (BVI) $ 12.008
d C.C.I.L. $ 80.07
w Capra Global Mgd Assets $ 1272.23
d Cat Umb Sic-Nig Grth WW SF 9on.12
d Cat Umbrella Sic Asia HY $ 1020.57
d Cat Umbrella Sic Thai HY $ 886.57
d CB German Index Fund DM 177.24
w Central & Eastern Euro SF 79.87
m Century Futures $ 412.43
m Corvin Growth Fund $ 97.68
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 116.57
d Cindam Strategic Fund $ 158.86
w Citadel Limited SF 152.06
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 203.79
m CoMac Intl NV $ 112.86
w Concord Cap Growth Corp $ 11.35
m Concordia Inv Fund $ 126.355
w Confivest Actions Intl BF 8597.00
w Confivest Obli Belux CT BF 11540.00
w Confivest Obli Belux LT BF 11800.00
w Confivest Obli World DM 534.64
m Coutts Multi-Adv Port Fd $ 1.0700
m Craig Drill Cap $ 241.39
w Cumber Intl S.A. $ 685.00
w D. Witter Wld Wide Ivt Tst $ 29.57
d Daiwa Japan Fund Y 5245
d DB Argentina Bd Fd $ 10544.28
d DB Brazil Equity Fd Sh $ 26923.58
m Delphic Global Opportunities SF 90.29
w Derivative Asset Alloc. $ 1196.35
d DMG / Nafin Bond Fund $ 11972.16
d Dreyfus America Fund $ 30.22
f DVT Performance Fd $ 116.12
w Egs Overseas Fund Ltd $ 2390.00
m Emerge Capital $ 1264.03
d Emif Belg. Ind. Plus A BF 13309.00
d Emif Belg. Ind. Plus B BF 14826.00
d Emif France Ind. Plus A FF 903.74
d Emif France Ind. Plus B FF 948.80
d Emif Germ. Ind. Plus A DM 118.69
d Emif Germ. Ind. Plus B DM 124.84
d Emif Italy Index Plus A Lit 87208.00
d Emif Italy Index Plus B Lit 89855.00
d Emif Neth. Index Plus A Fl 940.48
d Emif Neth. Index Plus B Fl 987.44
d Emif Spain Ind. Plus A Pta 14410.00
d Emif Spain Ind. Plus B Pta 15531.00
d Emif Switzl Index Plus A SF 102.01
d Emif Switzl Index Plus B SF 102.93
d Emif UK Index Plus A £ 158.72
d Emif UK Index Plus B £ 181.64
a Environmental Invest Co $ 10.45
m Europrestige $ 149.06
w Excelsior Fund Ltd $ 185.61
m F & F Fd Club Inc S $ 100.27
w F.M.P. Portfolio $ 0.6810
m Fatum Fund $ 1150.20
m Firebird Overseas Ltd $ 195.55
m First Frontier Fund $ 51.68
w First Trident Cap Corp $ 9.95
w Fortux 1 Money SF 1058.92
w Fortux 3 - Intl Bond SF 946.83
w Fortuitifon 10 Intl DM 929.53
d Formosa Growth Fd $ 15.36
d Fortitude Group Inc $ 109.64E
d Fortitude High Risk Inc $ 1753.640E
m Future Generation Ltd $ 925.36
m GEM Generation Ltd $ 1010.20
w Global 93 Inv Ltd $ $ 13.31
w Global 94 Inv Ltd SF SF 24.69
w Global Arbitrage Ltd SF 1504.86
w Gonnord SF 79.59
w Granom Global Invt Fd $ 123.02
w Gyokuban Rel Val F US-$ $ 104.97
m Harbour Hldgs Ltd(31May) $ 2.9702
f Haussmann Hldgs N.V. $ 835.73
w HIF-US Growth Fund $ 234.43
w IAM Growth Fd $ 19.474
w Iber Holdings Ltd SF 251.16
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8637.00
r Intl Securities Fund Ecu 37.14
m Integra Capital Corp C $ 7.45
w Inter Mgt Mlti Fd-Mixte DM 1061.90
d Interfund SA $ 49.98
d Intl Network Invt Fund $ 9.75
d Investa DWS DM 100.00
w Jap & Great Asian Prosp $ 171.21
w Japan Pacific Fund Y 27730.00
m Kingate Global Fd Ltd Cl A $ 93.75
Post RCM Spin Off
m Kingate Global Fd Ltd Cl B $ 123.25
w Kingate Global Fd Ltd Cl Dm DM 108.45
w KM Global $ 11132.00
d KML - II High Yield $ 671.40
w Korea Growth Trust $ 28.56
f La Fayette 21st Century $ 121.90
f La Fayette Holdings Ltd $ 181.20
f La Fayette Regular Growth $ 128.77
m La Jolla Intl Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1653.23
m Legends Fd Ltd(Jul31) $ 113.73
m Leu Performance Fund Ltd $ 99.6700
m Life Global Fd Ltd $ 831.40
m Lux Intl Mgt Fd Ltd $ 118.79
w Lundlund $ 157.63
m Lynx Sel. Holdings SF 169.12
w M.Kingdon Offshore. N.V $ 25.50E
m Master Cap & Hedge Fd $ 102.99
w Matterhorn Offshore Fd $ 21889.13
m McGinnis Global (Aug31) $ 1864.76
m MCM Int. Limited $ 272.22E
w Millennium International $ 76.09
m MJM International Ltd $ 219.24
d ML Princip Protec Plus $ 108.95
m Mont Blanc Fonds Portf $ 103.62
w Moore Global Invt A $ 6745.67
w Moore Global Invt B Ecu 2510.80
w Multifutures FF 34.60
d Newbank Debentures $ 1296.00
w Niederhoffer Glbl Systems SA $ 3030.43E
m Ninetythree Mutual Fd NV Ecu 1112.74
m NSP F.I.T. Ltd $ 13.85
m O.I.M. Fund Limited $ 10.00
b Offshore Strategies Ltd $ 1221.87
m Omega Overseas Partners $ 210.9278E
m Oppenheimer U.S. Arb $ 203.13
m Optimum Fund $ 2979.24
d Orsay USA $ 203.12
m Pan Fixed Inc Fd $ 105.99
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w Pancurri Inc. $ 235.07
w Panda Fund Plc $ 118.660
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m Pequot Intl Fund $ 314.64
m Perl Global Eq Fd $ 1277.39
m Permal Updyke Ltd $ 172.78
w PharmaHealth $ 81.07
m Phoenix Four Inc $ 650.86
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w Pluigestion Plurivaleur FF 15.97
w Plurivest Sicav FF 33.16
m Pombay Overseas Ltd $ 1150.31
m Portuguese Smaller Co $ 15.58
m Prima Capital Fund Ltd $ 144.13
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d Regal Intl Fund Ltd $ 173694.67
m Resources Intl $ 3.20
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w Richcourt America Inc $ 173.57
w Richcourt Futures Inc $ 1695.59
d Sanyo Kle. Spain Fd $ 9.66
d Sarakreek Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 23.03
m Selected Strategies Aug30 $ 115.57
b Selective Fut. Ptfl Ltd $ 1055.60
d SGA World Growth A $ 97.78
d SGA World Growth B Ecu 99.42
w Sinclair Multifund Ltd $ 1172.48
w Sintra Fund Ltd $ 14.188
w SJO Global Intl B $ 1503.76
d Smith Barney Wrldwd Sec E $ 14.95
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w State St. American $ 495.41
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m Tiger Selec Hold NV Bid $ 88.96
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b Tokyo (OTC) Fund Sicav $ 8.66
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d Transpacific Fund Y 19555.00
w Trinity Futures Fd Ltd $ 987.290
w Triumph I $ 1434.91
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m Tweedy Browne n.v. Cl A $ 71.38
m Twenty-First Arbitrage Cl B $ 1943.33
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m Young SF 200.50
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m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 15122.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; $ - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; o - misquoted earlier; x - not registered with regulatory authority. P: Middle of bid and offered price, E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE WORLD'S DAILY NEWSPAPER

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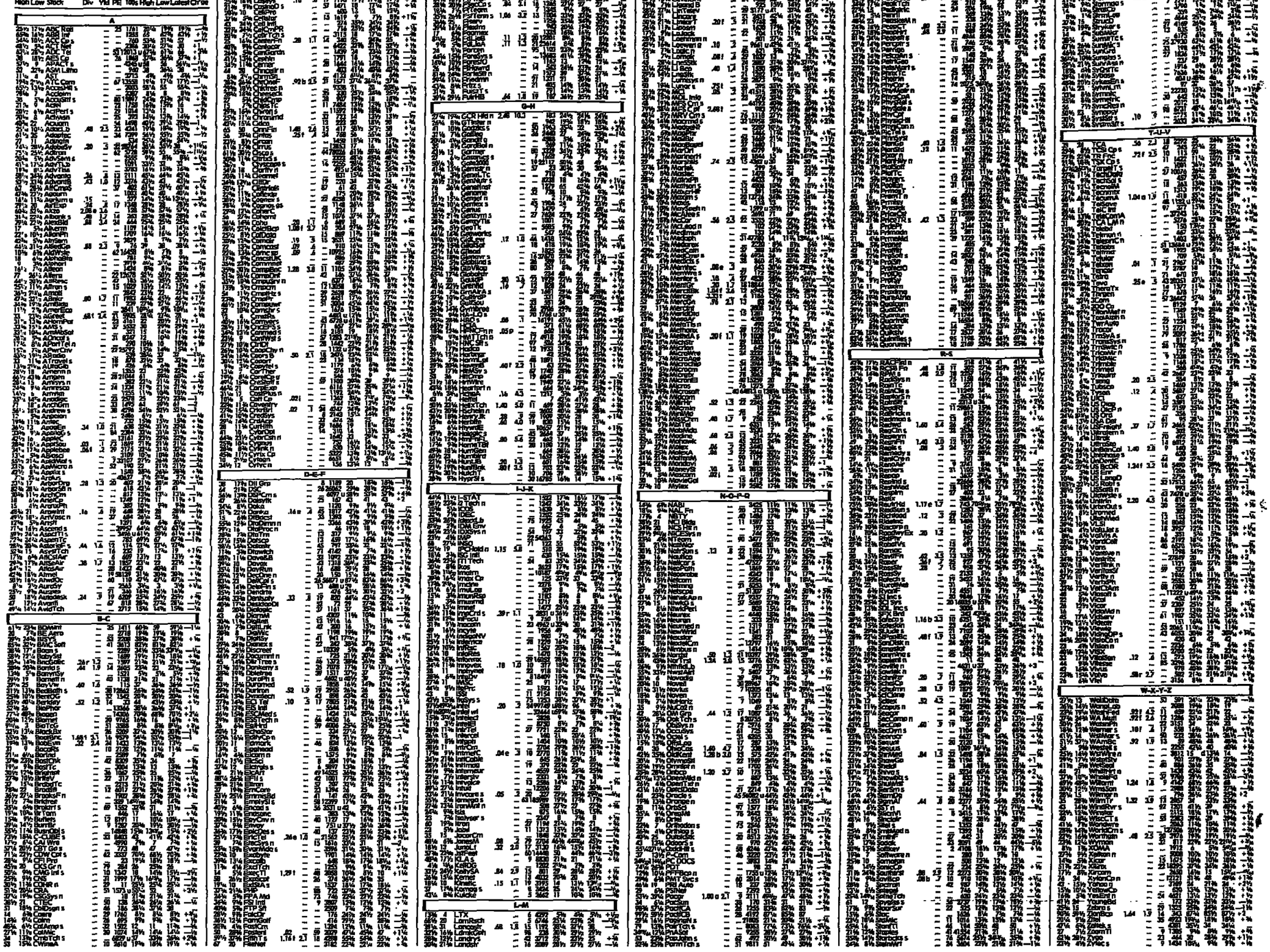
NASDAQ

Friday's 4 p.m.

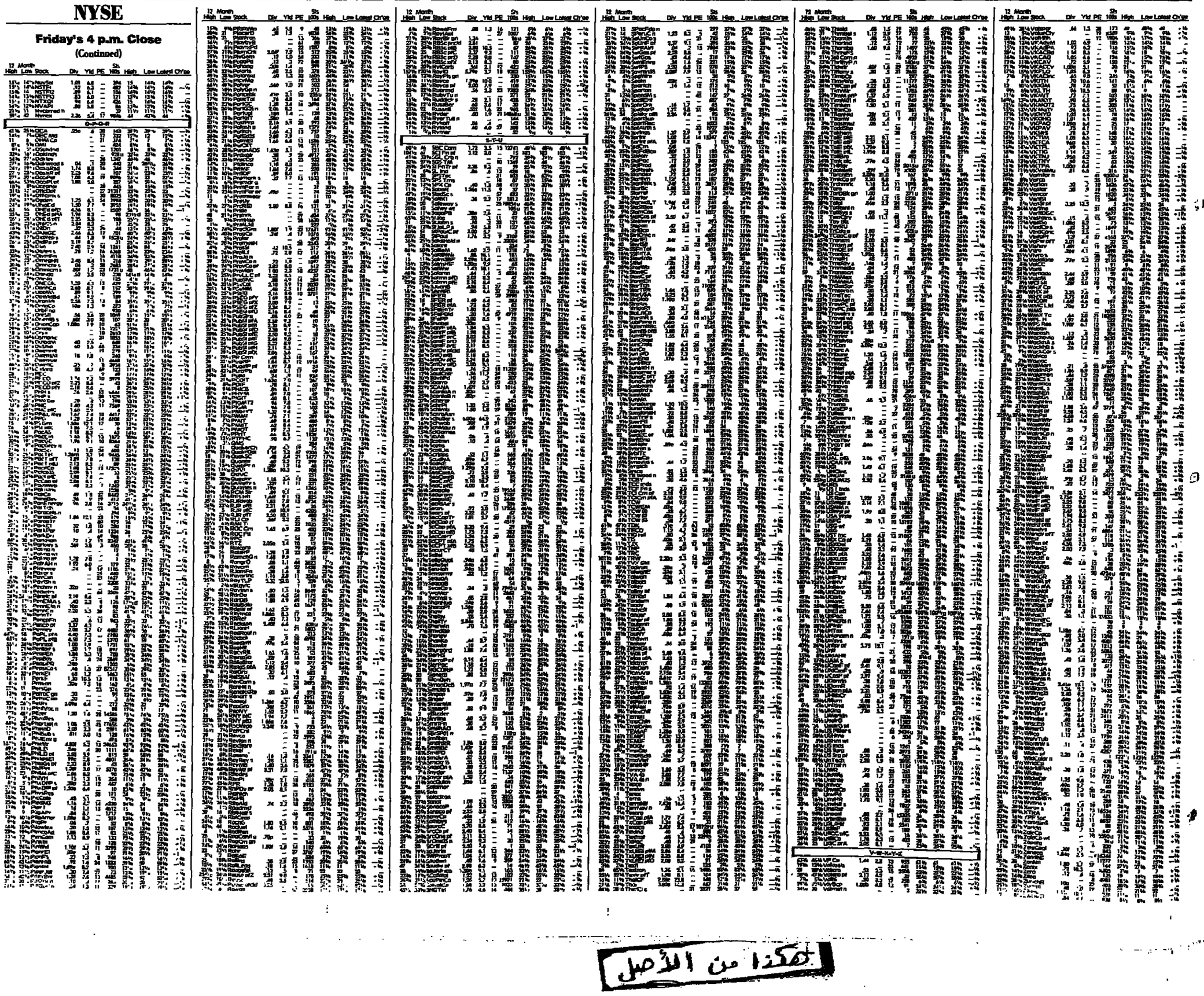
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

(Continued)



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Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, SEPTEMBER 21-22, 1996
PAGE 15

MONDAY: SPORTS

Magic Formulas? They Just May Exist

The 'Dow 10' and 3 Variants

By James K. Glassman

NOT LONG AGO, I would have scoffed at the claim that investors can get high returns at low risk using a magic stock-market formula.

Now, I've changed my mind. While nothing is guaranteed, there does seem to be such a formula. In fact, there may be four of them.

The first, and most simple, is the formula called the Dow 10. I've also found three variations, one involving global stocks, which, historically, have produced even higher returns.

Let's start with the Dow 10: At the start of each year, you invest equal amounts of money in the 10 stocks with the highest dividend yields among the 30 blue-chip companies that make up the Dow Jones industrial average. Then, at the end of 12 months, sell the stocks and repeat the process with the new top-yielding companies.

The results are remarkable. Over the past 25 years, the Dow 10 has returned an average of 16.9 percent annually, *including dividends. That compares* with 12.8 percent for the full Dow 30.

If you had invested $10,000 in the Dow 10 at the start of 1971 and reinvested all the dividends, you'd have $490,000 before taxes at the end of 1995. By contrast, $10,000 invested in the full Dow would become only $203,000.

Why are stocks with high yields often bargains? A stock's yield equals its dividend in dollars divided by its price. Thus, a low price means a high yield.

But why the Dow 10? Why not merely buy high-yielding stocks in general? Because many companies with lofty dividend rates are in big trouble and deserve to be low-priced.

Now, the other three strategies, variations on the Dow 10:

• **The Dow 5.** You invest equal amounts in the five lowest-priced stocks among the Dow 10. This system beat the full Dow 30 in 19 of the past 25 years, but its returns were even higher than those of the Dow 10: an average of 19.2 percent annually. A sum of $10,000 invested in the Dow 5 in 1971 became $802,000 by the end of 1995.

The current Dow 5 stocks — International Paper, General Motors, AT&T, Chevron and Minnesota Mining & Manufacturing — are currently yielding about 2.8 percent.

• **The Foolish 4.** Developed by The Motley Fool, a popular investing service on American Online, the third formula works this way: Take the Dow 5, eliminate the lowest-priced stock and double up on the second-lowest. As odd as this sounds, the formula has returned a eye-popping 22.2 percent annually, on average, since 1971. At that rate, a $10,000 investment becomes $1.5 million in 25 years — or more than six times as much as an investment in the 30 Dow Jones industrials.

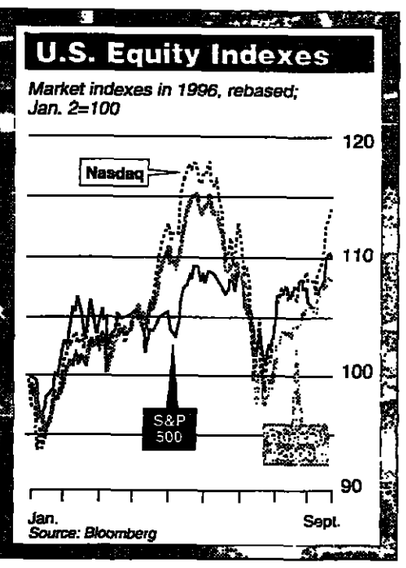
• **The Global Target 15.** This formula applies the Dow 5 strategy to international stocks. It's a portfolio of 15 companies, with equal amounts invested in each: the Dow 5 stocks themselves, plus the Dow-5 system applied to the companies in London's Financial Times Industrial Ordinary Share Index and in the Hong Kong Stock Exchange's Hang Seng Index.

In the past 20 years, the Global Target 15 has returned an average 23.2 percent annually — the best of the four.

It's nearly impossible to use this formula yourself. You should purchase it as a package called a unit trust.

One international unit trust that uses the Dow-5 rule is called Global Target 15. It's issued by First Trust and sponsored by Nike Securities, L.P., in Lisle, Illinois.

Washington Post Service



Rush to Small Caps: A Blue-Chip Blunder?

By Aline Sullivan

AS WALL STREET'S bull run surges on, many investors have started switching to small-capitalization stocks in the expectation that they will soon catch *up with their blue-chip cousins.*

Figures from Lipper Analytical Services Inc. in New York show that inflows to small-company funds soared in August to $1.6 billion, compared with a net intake of $150 million in July. Over the same period, inflows to funds that track the Standard & Poor's 500 index of the biggest U.S. companies held steady at $1.1 billion.

But blue-chip holders might be better advised to sit tight. Since the spring, the record gains in the Dow Jones industrial *average have been largely fueled by* blue chips. The S&P 500 reached new highs again this week as investors scrambled for a relatively safe exposure to any further gains.

In contrast, the Russell 2,000 index of small-cap stocks lags 7 percent below the record set on May 22 of 36.41 points. The Nasdaq composite index remains about 3 percent below the record of 1,249.15 set June 5, despite a substantial rise over the past two weeks.

This gap should narrow in the coming months, many investors reason. They agree with John Ballen, manager of the $5.1 billion MFS Emerging Growth Fund, that small-cap service and technology companies are the most likely to benefit from an expected wave of corporate restructuring.

This year "may end with smaller companies substantially outperforming larger companies," he said. "Smaller companies are the ones providing the technology and the resources to drive productivity to the bottom line and to the stock market."

Another argument proffered by the small-cap bulls is that a continued rise in the value of the dollar will eat into the *export-led earnings of the blue chips but* leave the smaller, more domestic-oriented companies relatively unscathed. The dollar has climbed more than 8 percent this year against an average of 19 other currencies, according to J. P. Morgan & Co.

But some professional investors warn that a shift now to small-cap stocks may be poorly timed. "Small-cap companies benefit from more momentum than we have now in the domestic economy," said Tom McManus, investment strategist at Morgan Stanley in New York. "Instead, the economy is just chugging along. In this environment shares in very large, multinational companies will consistently outperform everything else."

Mr. McManus runs the Morgan Stanley Multinational Index, a portfolio of 50 big U.S.-based multinationals that has appreciated 15.9 percent so far this year, compared with 10.6 percent for the S&P 500 index. He expects these companies, which have an average weighted market capitalization of $60 billion, or more than twice the S&P component average, to continue their outperformance for the rest of the year.

Jeffrey Brown, a research analyst at Salomon Brothers in New York, agreed. "We look at it as more of a strong story for large-cap stocks than a poor story for small caps," he said.

But Keith Mullins, an analyst at Smith Barney in New York, took a harsher view. He reckons that shares in companies with a market capitalization of less than $1 billion will lag well behind those worth between $2 billion and $6 billion.

"Liquidity in the small-cap companies is so low that most fund managers are just going to avoid them over the next few months," he said. "Instead, we are looking for mid-caps with strong earnings growth and recurring revenues." He suggested buying shares in medium-sized retailers and in credit-card and medical-claims processing companies, which he said should benefit from growth and consolidation.

A potential rise in U.S. interest rates also dampens the appeal of small-cap stocks, fund managers and analysts said. *Small companies often have higher* levels of debt than their bigger counterparts and would be burdened more by higher rates.

Finally, some argue that professional investors are just too cautious this close to their year-end performance reviews to speculate on small companies. "This is traditionally a difficult period for small caps," Mr. McManus at Morgan Stanley said. "Fund managers are focused on their rankings and are trying to avoid unnecessary surprises."

High Hopes and Standards For Pan-Europe Exchange

Investors Expect Access to Choicest Plums

By Conrad de Aenlle

THE NASDAQ stock market has evolved in 25 years from a place to trade minor stocks not big enough to be listed on an exchange into a market that does more business on many days than the New York Stock Exchange. This has not escaped the notice of European dealers, who are about to open a Continent-wide network for trading smaller companies modeled on the American system.

The European Association of Securities Dealers Automated Quotation system, which is due to begin operating Sept. 30, was created by more than 60 financial institutions that detected a need to link European entrepreneurs with investors.

Easdaq's eventual benefits for investors are open to debate. The system's proponents contend that this is the first opportunity investors across Europe will have to buy fledgling companies; therefore, shares might be obtained at prices that are low relative to larger companies that have long had access to the capital markets and so have been picked over by institutional money managers. They also point out that smaller companies often are in newer industries, such as high technology, that have shown faster growth than more established industries.

The system will be based in and regulated by Belgium, but brokers in all 15 European Union states will be able to connect to it via computer.

Chris Pickles, director of the European Association of Securities Dealers, said that the new exchange would provide liquidity for small stocks that would be difficult to achieve in any of the 32 European exchanges alone.

"You've got the size there if you take Europe as a whole," he said. "If you cut that into 32 slices, with 32 separate capital markets, each of those slices doesn't have enough taste in it to let anyone enjoy it. By getting critical mass, you've got critical mass of not only investors, but of companies and dealers, and you've got economies of scale."

It is the pan-European aspect of Easdaq that is new, not the idea of a place to trade smaller companies. Britain has its Alternative Investment Market, Germany its Neuer Markt and France its Nouveau Marche.

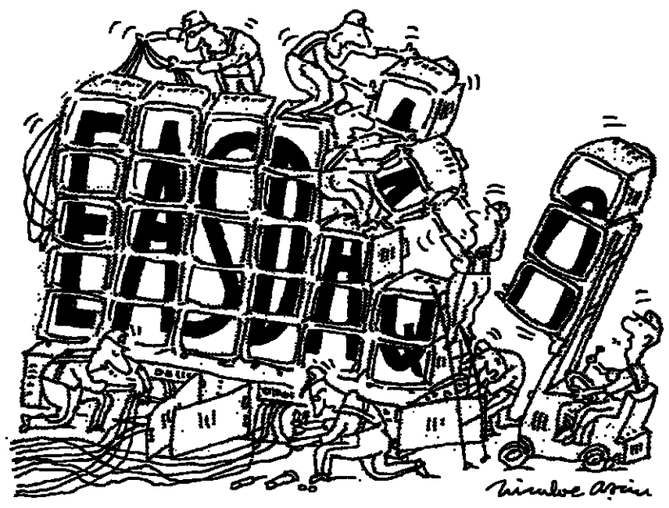
Sarah Small, a spokeswoman for the London Stock Exchange, which operates AIM, said Easdaq was "something we're watching with interest."

"I hope that something like Easdaq is going to help us, especially in small upstart companies," said Gerhard Huber, executive vice president of Fidelity Brokerage Services, which specializes in cross-border share dealing and is a division of the Fidelity group, the American fund-management company.

"Hopefully it will increase the depth *of liquidity in the market, but it's too* early in the game to say anything."

With the game about to start, Easdaq has attracted only a handful of companies, Mr. Pickles said. His hope, though, is that 500 will be on board in five years.

One of the lures for companies and investors is expected to be Easdaq's association with Nasdaq. Easdaq-listed stocks will be eligible for a U.S. listing, providing a trading session half a day long.



An association with Nasdaq may be a drawback in one respect. Nasdaq's operators were censured recently by federal regulators, who accused market makers of colluding to set artificially wide spreads between the buying and selling prices.

Trying to make the best of some bad timing, Mr. Pickles said, "We've been fortunate that Nasdaq has advised us with the structure of Easdaq because they've experienced problems." He noted also that by being co-listed on Nasdaq, companies will have to comply with U.S. disclosure rules, generally stricter than those in Europe.

"As in the U.S., we're going to be an information-dissemination market," he said. "If these companies are going to market themselves, they've got to produce quarterly reports according to internationally accepted standards or U.S. generally accepted principles. Information is the key, and we're going to stick tightly to companies that come to market."

Even if Easdaq proves to be the best way to buy small European companies, it does not necessarily follow that such companies make good buys.

"There's a different level of business flexibility in the environment" in Europe, compared with the United States, observed Roger Monson, chief equity strategist at Daiwa Europe. On the Continent, especially, where business is more tightly regulated, "there is greater difficulty setting up a small company and making it work."

Thomas Allraum, manager of the recently inaugurated M&G European Smaller Companies Fund, took issue with that argument by noting that certain countries notorious for being unfriendly toward entrepreneurs, such as France (even though it invented the word), had enacted laws making it easier for small companies to do business by exempting them from some of the onerous social charges that are the scourge of employers.

Mr. Allraum conceded that shares in smaller European companies had done worse than their larger counterparts for a long time, but he said this had changed over the last several months and that the "trend is set to continue."

A Guide to Taking Stock Before Acquiring Stock

By Barbara Wall

IN THEORY, small, growing companies should be easier to evaluate than blue-chip stocks, as they are usually involved in just one line of business and therefore their fundamentals may be easier to understand.

In practice, however, the standard criteria for assessing the quality of a small-capitalization stock, such as price-to-earnings ratio and book value, are "almost impossible to apply in the case of growing companies with short trading histories," said Mark Robinson, *a manager with Berry Asset Manage*ment in London. Investors in these stocks, he added, tend to "fall back on tips from their broker, market whispers or instinct."

Here are a few guidelines offered by professional investors for those interested in taking a more systematic approach to small-cap investing:

• *Do research. The most reliable in*formation comes from talking with management and reading company documents, but since most private investors cannot contact management on a whim, the prospectus is probably the next best place to go.

"The prospectus provides details of the market in which the company operates, product particulars, operating results and cash flow forecasts," said Geoff Douglas, head of the small companies research unit at BZW in London. "From this, investors can tell if the company has been consistent."

• Pay close attention to revenue forecasts, as these will show whether the company plans to grow by increasing sales or by squeezing margins. "It is up to investors to judge how realistic these forecasts are," Mr. Douglas said.

• Know what stocks to avoid. In particular, Mr. Douglas advised, "Be wary of a company that shows a sudden hike *in profits just before flotation*, especially if its track record has been consistently flat. I would also steer clear of one-product companies as they tend to have a short life span."

• Look for quality management and product niche. Patrice Pinet, director of CPR, an investment management group in Paris, said the quality and experience of management and the strategic positioning of products were the decisive criteria for assessing small companies.

CPR's small-cap holdings include Picogiga, *a service company to the elec*tronics industry, which was selected because it "has a near-monopoly in the distribution of a special chemical that is needed in the manufacture of integrated circuits," Mr. Pinet said.

Another holding, Genset, was picked because it has "an efficient management team and is a recognized world leader in *genome research." A third holding, High* Co., a consulting firm that organizes customer loyalty plans for retailers, was included because of its "reputation for highly innovative solutions."

• Remember that small caps, because they are thinly traded, might not immediately reflect their fundamental values in their stock prices. Among the CPR holdings, Picogiga currently is trading above its listing price, while Genset and High Co. have sunk below.

Mr. Pinet expressed confidence that these companies would come through eventually. He said he was less sure about another CPR holding, Proxidis, a chain of hairdressers. "A similar chain in the U.S. had done very well," he said, "and it seemed plausible that this success could be repeated in France. Our investment has since halved in value."

Professionals Rate the Slim Pickings in Asia's 'Tiny-Cap' Shares and Funds

By Philip Segal

FOR SMALL-CAP STOCKS in Asia, read "tiny cap" in the United States and Europe. The region with the world's fastest economic growth still has comparatively small capital markets, so that even a fairly large company by local standards could be classified as small for a U.S. or European investor.

Does investing in small-capitalization stocks, either through mutual funds or on your own, really work in Asia? Sometimes, but not often enough to make it worthwhile for many.

"We look at good quality companies with recurrent earnings," said Josephine Shaw, a portfolio manager at Global Asset Management in Hong Kong. Company size, she said, "is not a very good criterion to segregate our investment."

Even one of the most enthusiastic purveyors of small-company mutual funds, LGT Asset Management, has its doubts.

"One should not be buying a small company simply because you think it will outperform the market indices, because that is far from proven," said *Peter Lord, LGT's managing director* in Hong Kong.

Crosby Securities was voted by fund managers the best research house in Hong Kong for small-cap stocks last year. Its team can find no evidence that smaller Asian stocks tend as a rule to do better than their bigger counterparts. "You cannot find any outperformance here," said Edward Ng of Crosby.

The exceptions, he said, have been finance companies offering mortgages that banks will not, or innovative credit-card service providers in a region with booming disposable incomes. Crosby's regional small-cap finance sub-index, which includes such Hong Kong companies as JCG Holdings and Aeon Credit Service, outperformed the *Morgan Stanley Asia ex-Japan index* over the past four years.

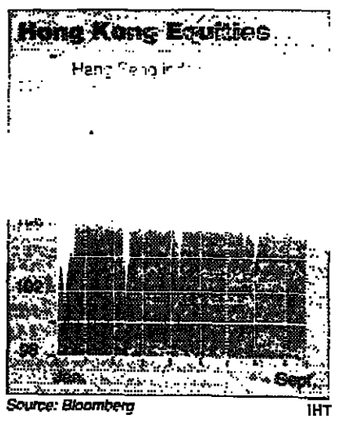
A rare enthusiast on small caps is Ellen Chor of Merrill Lynch in Hong Kong, which runs an index of the bottom 10 percent of local stocks by market value. Over four years to 1990, she said, investors would have outperformed the Hang Seng index by buying the 25 small shares with the lowest price-to-earnings ratio, but only when the dividend yield was 1.52 times higher than the Hang Seng average. Investors also would have had to sell when the small-stock dividend yield [illegible] you have a day job.

The sad truth, analysts say, is that because of the absence of professional research *into a lot of small Asian* companies, small-stock investing takes a lot of work. For every good performer there are a lot of duds, and there may be a good reason why no analyst follows them.

"The larger companies disclose more," said Darren Vincent, a small-cap stock analyst at Lodge & Partners in Sydney. "Consequently, you don't have the prospects of getting a major scare versus what you expect in earnings."

He favors some very small Aus[illegible]

The problem: Mr. Vincent's favorite stock is Aerodata Holdings Ltd., which *does airborne geophysical surveying* and is trading at 7.3 times next year's expected earnings. It may be a good buy, but its market capitalization is just $31.6 million. If one fund with a few million dollars to throw around gets the same idea, Mr. Vincent said, "Aerodata's gone."



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Pressure Mounts on Asian Tigers

Singapore and Taiwan Exports Weak as Electronics Fade

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore and Taiwan posted disappointing export figures Friday, reflecting the sluggish demand for electronics that has dulled the luster of Asia's so-called tiger economies.

"The key point is that high-tech growth is declining," said Daniel Chen, chief economist at Chinatrust Commercial Bank in Taipei. "It's the same all over the Asia-Pacific, and it is having a big impact on our economy."

Singapore said its inflation-adjusted nonoil domestic exports fell a worse-than-expected 2.8 percent in August, to 7.01 billion Singapore dollars ($4.98 billion). It said the drop was "in line with the slowdown in global demand for electronics and related products, as well as oversupply of semiconductors."

Total exports fell 4.4 percent year-on-year after a 6.7 rise in July.

Meanwhile, in Taipei, the Economics Ministry said export orders, which account for about 40 percent of Taiwan's economy, were flat in August, at $10.1 billion, as electronics companies' sales slumped. South Korea also recently reported that its August trade deficit widened for a third consecutive month, to a record $2.9 billion, as semiconductor exports slumped and imports soared.

Exports of all three countries are falling even as they face increasing competition from the so-called second wave of the region's developing economies: Malaysia, Thailand and Indonesia.

"As you move up the economic ladder, the competition comes to catch up fast," said Lim Tan San, an economist with Daiwa Institute of Research.

At the same time, economists said, Singapore, South Korea and Taiwan, which have climbed rapidly to high-end electronics production, also have run into stiff competition from the big, established economies now that their wage and other cost advantages over those major economic powers are fading.

"If you prove yourself competitive, investors will still come to you," Mr. Lim said. But "unless you have a competitive advantage, like high productivity, they will go to Mexico and the likes for cheaper costs," he added.

In June, the most recent month for which its statistics are available, Malaysia posted a better-than-expected trade surplus, defying predictions that a slowdown in its electronics industry would lead to a deficit.

Similarly, Thailand in July experienced its third consecutive month in which exports rose more rapidly than imports. But Thailand, Malaysia and Indonesia may some day face the same problems that are crimping the top-tier East Asian economies now, analysts said.

"It's a matter of time before the problem gets to Malaysia too," Mr. Lim of Daiwa said: After all, there is a third tier — India, Pakistan and Bangladesh — waiting their turn with their large supplies of low-cost labor.

(Bloomberg, Reuters)

China to Bail Out Some Lease Debt

Bloomberg Business News

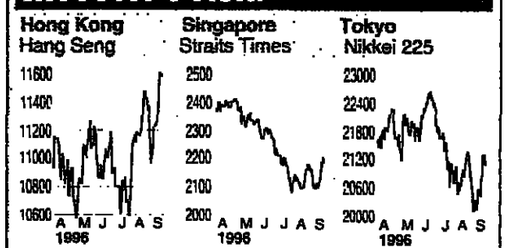
BEIJING — China's government has told the central bank to allocate $200 million to help settle outstanding debts to foreign joint-venture leasing companies, government officials said Friday.

"The State Council has instructed officials to accelerate the resolution of this problem," said Qiu Guanglin, a division chief of the Foreign Trade Ministry's overseas investment department.

The foreign ventures are eager for a formal announcement that at least part of the $600 million they claim they are owed will be repaid. Many of the companies may need refinancing from their parent organizations if the funds are not recovered, said Ludwig Fella, an assistant manager of China Universal Leasing Co. The leasing industry was one of the first avenues of entry for foreign financial companies in the 1980s. The Foreign Trade Ministry is responsible for regulating the 34 foreign leasing companies operating in China.

Uncertainty about the value of government guarantees and weak laws in the industry, however, contributed to the accumulation of $600 million in overdue leasing rentals owed to foreign companies.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,592.40	11,586.68	+0.05
Singapore	Straits Times	2,187.86	2,206.09	-0.83
Sydney	All Ordinaries	2,240.80	2,247.10	-0.28
Tokyo	Nikkei 225	21,112.24	21,322.85	-0.99
Kuala Lumpur	Composite	1,130.60	1,127.73	+0.25
Bangkok	SET	1,045.38	1,047.86	-0.24
Seoul	Composite Index	759.35	773.15	-1.78
Taipei	Stock Market Index	6,499.52	6,535.59	-0.55
Manila	PSE	3,242.22	3,237.03	+0.16
Jakarta	Composite Index	568.99	565.56	+0.61
Wellington	NZSE-40	2,238.88	2,239.60	-0.03
Bombay	Sensitive Index	3,346.78	3,349.77	-0.09

Source: Telekurs — International Herald Tribune

Copper Weighs on BHP's Earnings

Compiled by Our Staff From Dispatches

MELBOURNE — Broken Hill Pty. said Friday its quarterly profit fell 23 percent from a year earlier because of slumping sales and low prices for copper and steel.

The mining concern said net income in June through August slipped to 287 million Australian dollars ($226.7 million) despite a 6 percent increase in revenue, to 5.09 billion dollars. The result was near the high end of analysts' forecasts, but BHP's shares fell 5 cents, to 16.04, 20 percent below their high for the year of 20.05, reached in May.

Profit in the copper division fell 56 percent, to 85 million dollars, while the average copper price in the quarter dropped about 30 percent, to 95 U.S. cents a pound. Copper prices tumbled after Sumitomo Corp. revealed it had billions of dollars in losses as a result of a futures-trading scandal.

BHP said earnings from the steel division, which fell 38 percent, to 90 million dollars, were hampered by falling export prices and reduced domestic demand. But the company's managing director, John Prescott, said steel prices and the division's efficiency were "starting to improve." A 3 percent decline in steel shipments to Australian customers in the quarter was offset by a 22 percent increase in steel shipped overseas.

BHP's petroleum operations were strong, helped by a rising oil and gas prices, increased refining margins and a gain of 50 million dollars from selling assets in Britain. The petroleum division's contribution to profit rose to 189 million dollars from 62 million dollars a year earlier.

(AFP, Bloomberg)

Very briefly:

• **Nomura Securities Co.** was placed on Standard & Poor's Corp.'s CreditWatch list with negative implications after it said it would provide 371 billion yen ($3.39 billion) to help its Nomura Finance Co. unit deal with bad real-estate loans.

• **Nissan Motor Co.** is leading a group of investors planning a $110 million auto plant in Vietnam, which already has 13 other foreign auto project.

• **Maruti Udyog Ltd.**, a joint venture of **Suzuki Motor Co.** and the Indian government, approved investments totaling 15 billion rupees ($420.1 million) to expand production by 100,000 cars a year.

• **Bank of Thailand** transferred the head of its research department and altered the way it provides economic data in response to criticism of its reports and forecasts. The central bank now will report only actual figures, not preliminary data, meaning that reports on trade, manufacturing and investment will come out two months later than they did before.

• **President Enterprises Corp.**, which abandoned a $100 million China infrastructure project last week, won Taiwan government clearance for a $9 million investment in a brewery project on the mainland.

• **Taiwan** plans to create a Bureau of Intellectual Property Rights in the Ministry of Economic Affairs.

• **George Tan**, former head of the **Carrian** group of property and finance companies, pleaded guilty in Hong Kong to two counts of conspiracy to defraud involving $238 million of loans made to Carrian by **Bumiputra Malaysia Finance Ltd.** before Carrian failed in 1983. *Bloomberg, AFP, KRF Global*

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DOLORES JOSEFINA
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THANK YOU SACRED HEART of Jesus and St Jude for prayers answered. S.R.D.

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Total return in U.S.$ to Aug. 31, 1996. (%)

Fund	Objective	Perform.
Mexus Laureats	Growth/Income	10.58
T. Rowe Price Spect. Growth	Growth	9.12
FundMgr Agg. Growth Fin. Adv.	Aggr. Growth	7.61
Merriman Conservative Growth	Balanced	7.02
Integrity Funds of Funds	Growth	5.95
Rightime	Asset Alloc	5.78
Merriman Growth & Income	Growth/Income	5.52
Vanguard STAR	Balanced	5.52
API Capital Income	Multiasset Global	5.24
New Century Capital	Growth	5.22
Norwest Adv. Growth Bal. I	Asset Alloc.	5.06
Merriman Asset Allocation	Multiasset Global	5.03
Vanguard LifeStrategy Growh	Asset Alloc	4.80
API Growth	World Stock	4.44
FundMgr Growth Finan Adv	Growth	4.42
Merriman Leveraged Growth	Growth	4.41
New Century I	Balanced	3.78
Merriman Capital Appreciation	Asset Alloc.	3.54
Merriman Moderate Growth	Growth/Income	3.36
Norwest Adv. Mod. Balanced I	Balanced	3.23
FundMgr Growth & Inc. Fin. Adv	Growth/Income	3.18
Vanguard LifeStrat. Mod Growth	Asset Alloc	3.13
Norwest Adv. Conserv. Bal. I	Balanced	2.43
Merriman Flexible Bond	Multisector Bond	2.37
Vanguard LifeStrategy	Asset Alloc	2.31
T. Rowe Price Spectrum Inc.	Corp General	1.76
Markman Aggressive Growth	Aggress. Growth	1.19
FundManeger Managed TR	Balanced	0.79
Vanguard LifeStrategy Income	Asset Alloc	0.79
Flex-funds Multifield	Asset Alloc	0.70
Flex-Partners TAA C	Asset Alloc	0.08

U.K. domiciled

Total return in £, to Sept. 16, 1996. (%)

Fund	Objective	Perform.
Equity Funds		
Quilter Investment Tst.	Investment Trust Units	17.26
Pilgrim American	North America	16.43
Pilgrim European	Europe Equity	15.86
Pilgrim UK Income & Growth	UK Growth & Income	14.74
Five Arrows UK Ptfl	UK Equity Growth	13.07
Five Arrows Europe Ptfl	Europe Equity	12.67
INVESCO Managed	Fund of Funds	11.49
Five Arrows Nth America Ptfl	North America	11.21
Equitable Tst of Inv Tst	Investment Trust Units	11.06
Quilter High Income Inv Tst	Investment Trust Units	10.34
SW Premier Selector Trust	Fund of Funds	9.72
NatWest Fund of Funds	Fund of Funds	9.48
GAN Multi-Select	Fund of Funds	9.37
HL Investment Trust Ptfl	Investment Trust Units	9.18
M&G Fund Of Inv Trusts	Investment Trust Units	8.99
Equity/Income Funds		
Mercury Managed Growth	Fund of Funds	12.59
Sun Alliance Portfolio	Fund of Funds	12.17
Britannia Managed Ptfl	Fund of Funds	11.88
Fidelity Money Builder	Fund of Funds	11.14
OM Select Strategy	Fund of Funds	11.07
Fixed Income Funds		
Five Arrows UK Fixed Int Ptfl	UK Gilt & Fixed Interest	0.79
Five Arrows Global FI Ptfl	Intl Fixed Interest	0.72

Source: Morningstar Inc., Micropal

Bernie Cornfeld's Revenge

Funds of Funds, Once Disgraced, Are Back

By Judith Rehak

COULD a population explosion in funds of funds be in the offing on both sides of the Atlantic? In the past year, there have been growing signs of interest both from investors and from money managers in these hybrid vehicles, which invest only in other funds instead of in individual stocks and bonds.

Funds of funds have been around for some time, but only in small numbers, and mostly in Britain and the United States. In some quarters they are still living down a notorious past — namely the spectacular collapse a quarter century ago of the Geneva-based Investors Overseas Services and its $2.5 billion fund of funds run by the late Bernie Cornfeld. The flamboyant American financier was charged with fraud by the U.S. Securities & Exchange Commission after $30 million of an $110 public offering allegedly went to pay IOS salesmen. Mr. Cornfeld was acquitted, but Robert Vesco, his successor at the fund, absconded to the Bahamas with most of the assets and, after decades on the run, is currently doing time in a Cuban jail for unrelated misdeeds. As a result, funds of funds are banned in Germany, and in the United States the SEC has been reluctant to approve them, holding down their numbers to only 43 out of more than 6,000 funds.

Two events in the United States, however, make that likely to change soon. Working its way through Congress is a bill that will make it easier to register funds of funds, while allowing the SEC to challenge legally any that it believes to be charging excessive fees, the issue of most concern to regulators now. Secondly, Charles Schwab & Co., the giant discount brokerage, has announced its entry into the fund of funds arena, with its international portfolio currently in subscription. Other money managers are reportedly planning to join the fray.

Funds of funds fall into two categories, those that invest in their own family, such as Vanguard and T. Rowe Price, the big no-load asset managers in the United States, and M&G of Britain and Fidelity, two of the largest asset managers. The second type, the multimanager, plays the field, shopping among all money managers for the best-performing funds.

Some funds of funds have growth or income as their objective, while others are geared to risk, from aggressive to conservative. At least one British group, City of London Funds, specializes in closed-end emerging market funds selling at wide discounts.

The funds offer simplicity in a crowded market.

But what has sparked the renewed interest in funds of funds? Their proponents agree that the sheer number of mutual funds and the difficulty of wading through a flood of information has investors clamoring for simplicity.

"We've always been global investors, but people got fed up with choosing an American, domestic, or Korea fund," said Richard Timberlake, head of Portfolio Management, a London firm whose global fund of funds has been a top performer. "There are at least 1,600 funds in the U.K. run by 160 management groups," he adds, "and at least 50 of those are very good, so how do you chose?"

At Schwab headquarters in San Francisco, a spokesman, Glen Mathison, goes right to the point.

"We heard from our investors that they want more help," he said, "and if we don't give them easy solutions, they are going to go elsewhere."

Nevertheless, critics of funds of funds argue that they have a major drawback. Shareholders are saddled with two layers of fees, the management charges for the underlying funds, plus the fee of the manager who chooses them.

Food, Clothing, Shelter and Other Stockholder Perks

By Digby Larner

DECIDING how you receive share dividends usually comes down to a choice between a check and a reinvestment receipt. With some investments, however, you may have to take delivery by truck.

Some corporations, mainly in Britain and Japan, pay benefits in kind to shareholders — usually in addition to their normal cash dividends. Invest in a beverage company and you might get a free crate of your favorite tipple a couple of times a year. A food company might give away baskets of goodies at the annual meeting; a homebuilder, discounts on space in a new residential development. Buy shares in an airline and you could be entitled to big discounts on future trips.

From a corporate viewpoint, shareholder perks are inexpensive and help cement relationships with investors. Some Eurotunnel shareholders enjoy unlimited free travel between Brussels, London and Paris, so they are likely to be more tolerant of falling share prices than if they were making purely an investment decision.

And although the real value of the gifts companies offer is relatively low, many investors find them highly attractive.

Philip Whitome, a Japan specialist with Guinness Flight in London, said that when Jonan Shinkin, a Japanese credit union, entered investors into a lottery in 1994 instead of increasing dividends, the bank was overwhelmed with new depositors attracted by the novelty.

The bad news is that although share perks are commonplace in Britain and Japan, they hardly ever turn up elsewhere. In Europe most shares are owned by institutions, few of which would be interested in discounts on designer clothes or a cheap new car. In the United States, despite its healthy proportion of private shareholders, perks are almost unknown.

Just why they are so popular in Britain is a puzzle, said Emma Kane of Sharelink, a discount broker.

"Over here it's simply a tradition," she said. "It has no effect on the level of dividends corporations pay out and really does foster loyalty among investors." Moreover, perks paid to British shareholders are tax free.

Investors may have to wait a while after buying their shares before claiming their perks, Ms. Kane said: "If you buy an airline's shares because you plan taking regular flights and could use the discount, you should ensure the offer is available when you want. You may have to spend some time on the share register before you qualify."

Some perks are only available to those taking up new issues. The travel discounts on Eurotunnel shares only apply to those who invested with the corporation in 1987 — and own 1,500 shares.

The question of ownership is a particular problem for international investors. For practical reasons some perks cannot be exploited by shareholders outside the company's home country. Discounted domestic travel is a popular perk in Japan, for example, but of little use to investors abroad unless they visit regularly. In any case, Japanese perks are seldom made available via nominees who, for practical reasons, often hold shares on behalf of international investors.

Even businesses with an international presence often restrict perks to their home country. Discounts for British Airways shareholders are only available to those making reservations in Britain.

Ms. Kane warned that investors who buy stock purely for the perks risk disappointment. "Whatever's on offer right now is subject to reviews just like dividends," she said. "If a company decides it can no longer afford to offer benefits in kind, they can be stopped."

Stock Ownership's Privileges

Company	Perk	Minimum shareholding	Available to nominees
Associated British Foods	Sample pack of groceries for attending annual general meeting	All Shareholders	Providing beneficial holder attends AGM
Barratt Developments	£500 discounts on every £25,000 (or part thereof) on the price of a Barratt house in the U.K., U.S. or Europe. Discounts on purchase/rent of time-share property.	1000 0.10£	No
British Airways	Voucher for 10% discount on flights / 5% discount on BA holidays.	100 0.25£ ordinary	Available to designated nominees
Community Hospitals Group	20% discount on range of health screening. Priority reservations for shareholders & relatives in nursing homes or close care facilities. Shareholders admitted to company's hospitals receive hospitality gift pack.	500 £1 ordinary	Provided nominee company confirms in writing details of beneficial holder
Eurotunnel	One round-trip shuttle journey (Unlimited shuttle journeys until 2052)	100 units* (1500 units*)	Only applies to shares purchased in original share offer
Lex Services	Discounts on Lex Autosales and special terms on the purchase of Hyundai cars.	all shareholders	Not available to nominees
Sunleigh	Free demonstration sail in Laser dinghies and Dart catamarans, plus discount on boats and accessories	all shareholders	Yes
Sears	10% discount from marked price of most goods sold in retail outlets & catalogues (first £5,000 annual spending)	500 0.25£ ordinary	No
Wimbledon (All England Lawn Tennis Ground)	For each debenture held, shareholders receive one ticket for Centre Court for every day of the Lawn Tennis Championships.	£2,000 non-interest bearing debentures	Yes

Source: Sharelink

*(1 unit = 1 share in Eurotunnel plc and 1 share in Eurotunnel SA)

BRIEFCASE

For Small Stocks, A Vote for Clinton

If history is any guide, U.S. small stocks have a better chance of shining if President Bill Clinton wins a second term than if Bob Dole unseats him, according to a study by Liberty Financial Cos., a financial services concern in Boston.

Big stocks, however, are more likely to do better under a Dole presidency, the study showed.

"While it is generally accepted that Republican administrations are often good for big business, the Democratic focus on reducing unemployment tends to help small business," said Kenneth Leibler, Liberty's chief executive officer.

The study analyzed the gains of small stocks during Republican and Democratic administrations beginning in 1929. Market capitalizations in the study ranged from $86 million to $171 million.

Since the start of the Hoover administration in 1929, small stocks have risen 22.8 percent a year, on average, during the nine terms of Democratic presidents and just 1.9 percent during the eight Republican terms, the study found.

By contrast, the performance of large stocks, as indicated by the Standard & Poor's 500 index, improved during Republican administrations. After the Depression, the S&P 500 posted an average annual return of 11.9 percent, through June, under Republican presidents, compared with 10.2 percent under Democrats. *(NYT)*

Tough Sledding For Korea Shares

South Korean stocks are expected to fall next week, led by such large exporters as Hyundai Motor Co., on concern investors will sell shares to repay loans from brokerages, analysts said.

About 1.3 trillion won ($1.63 billion) of margin accounts — loans from brokers to investors to buy securities — will come due by the end of October. Some of those loans were taken out as long ago as April when stocks were higher.

"Individual investors will soon begin to sell their shares at big losses," said Oh Chul Hwan, an analyst with Coryo Securities Co. "They will not come back to the market for the time being." *(Bloomberg)*

Bulls and Bears Learn Nurturing

The bulls and bears are starting to welcome the kids. For the first time, two Wall Street institutions — Merrill Lynch and Bankers Trust — made the 11th annual Working Mother magazine list of the top 100 U.S. companies in provision of family benefits such as parental leave, flexible work schedules and child care.

While many companies fail to offer women any paid maternity leave, the New York-based Merrill Lynch & Co. offers a whopping 13 weeks off at full pay, the most generous on the list. New dads get five days paid leave, and the primary care giver who adopts a child gets five weeks paid leave.

The Top 10, according to the magazine, are: Barnett Banks Inc., MBNA America Bank, NationsBank Corp., Hewlett-Packard Co., International Business Machines Corp., Eli Lilly & Co., Merck & Co., Johnson & Johnson, Patagonia Inc., and Xerox Corp. *(NYT)*

Too Young to Vote? This Fund's for You

Buying a mutual fund for a child is a great idea, but it is not easy if you do not have a lot to invest. Check out SteinRoe Young Investor Fund (1-800-338-2550). Set up in 1994, it now has 35,000 shareholders, with an average age of 9. The fund invests in companies that "affect the lives of teenagers and children" (Nike, Nabisco Holdings, PETsMART, etc.). And it permits an initial outlay of just $100 if you agree to monthly investments of $50 or more.

Sheldon Jacobs of the No-Load Fund Investor praises the fund for making an effort to educate kids. He also says it has gained 34.1 percent for the latest 12 months, ranking it 10th among no-loads. *(WP)*

The Savings Bond Deception

By John Cunniff

OWNERS OF $2 billion in U.S. savings bonds receive no interest at all on their investments. Equally disturbing, they probably do not realize it.

Many are unsophisticated investors who purchased the bonds through payroll deduction plans. Many could use the interest money, but savings bonds, unlike other investments, issue no statements.

These people could, and should, check on their investments, but even when provided with information they might find it difficult to understand. The formula can be complicated.

They are not entirely alone in their lack of understanding.

Many thousands of others believe their investments are at a guaranteed rate for the life of the bonds. They are not. Usually, the rate drops. No interest at all is paid on bonds purchased before October 1956.

Surprises are imminent also for tens of thousands of bondholders who bought at this time of year in 1986 in order to assure themselves of a 7.5 percent rate of return before a drop to 6 percent.

Now, a decade later, these beneficiaries of a "guaranteed" 7.5 percent rate will find themselves earning a guaranteed rate of just 4 percent. That is because savings bond guarantees are for 10 or 12 or 18 years — not for life.

These 1986 buyers represent an important segment of the 55 million owners of savings bonds with a value outstanding of $180 billion. The biggest surge in savings-bond purchases occurred in late October of that year.

That was when Dan Pederson was savings bond division supervisor at the Detroit branch of the Federal Reserve Bank of Chicago.

"I knew," he said, "that many of the people who inquired about rates just didn't understand."

With a little research, Mr. Pederson found that organizations perceived to be knowledgeable were often the greatest source of misinformation — and that the misinformation cost millions.

Suppose, for example, that a couple saving for retirement

Many investors believe their investments are at a guaranteed rate for the life of the bonds. They are not.

bought $10,000 of Series EE bonds in October 1986, believing the 7.5 percent rate, a rate that more than doubles money in 10 years, was good for the life of the bonds.

At that rate, their bonds would be worth $91,051 in 30 years.

How wrong. After 10 years, their 7.5 percent became a guaranteed minimum 4 percent. Even if they earned more than the lowered guarantee because of market factors, they probably would miss their goal by many, many thousands of dollars.

The confusion was lessened in 1995, when newly issued bonds were offered at one rate, good for six months, after which the rate is adjusted to the prevailing six-month Treasury yield and adjusted again in six months.

Nonetheless, 95 percent of the outstanding bonds are bound by a formula that involves both guaranteed rates and market-based rates, a formula not well understood by advisers and owners.

Mr. Pederson quit the Fed to set up a business that would attempt to explain the unexplained.

"Bonds are a do-it-yourself proposition," he said, "and if holders can't track their investment they don't know where they stand."

His Detroit-based company, The Savings Bond Informer Inc., is now an adviser to bondholders and such professionals as banks, corporations and financial planners, with at least two vital products for confused individuals.

The first is a book, "U.S. Savings Bonds: A Comprehensive Guide," available in bookstores or from the company at $24.95 a copy (800 927-1901). The second is a customized report on individual holdings.

Those wishing to receive the latter can obtain a brochure by calling the same number. Among other things, the report specifies the interest rate for each bond, the date when each increases in value, and how much each is worth.

Fees range from $12 for reports on one to 10 bonds to a high of $69 for 300 to 500 bonds.

The Associated Press.

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WORLD ROUNDUP

Jalabert Takes 13th Stage As Indurain Quits Race

CYCLING Laurent Jalabert of France took the 13th stage of the Tour of Spain on Friday as Miguel Indurain dropped out of the race just 25 kilometers (15 miles) from the finish.

While Switzerland's Alex Zulle finished second to keep his overall lead in the 22-stage race, Indurain, a five-time winner of the Tour de France who had been in third place overall, calmly turned off the course and pedaled to his hotel.

"Things weren't going well and the best thing to do was stop," said Indurain, who had suffered from a cold. "I haven't recovered as I thought I would.

"Later on I'll think about whether to remain active," he added, referring to continuing speculation that the Olympic gold-medal cyclist plans to retire this winter.

Jalabert's performance in Friday's grueling mountainous course through the Covadonga lakes region put him in second place, one minute and 13 seconds behind his ONCE teammate, Zulle. *(AP)*

Graf Angry at Father

TENNIS Steffi Graf, whose father is being tried on charges of tax evasion in the handling of her millions in tennis earnings, is angry and disappointed with him, a newspaper quoted her as saying Friday.

Peter Graf is on trial along with the family's tax adviser, Joachim Eckardt, on charges of failing to pay $13.1 million in taxes on $28 million of his daughter's earnings from 1989 to 1993.

Sueddeutsche Zeitung, a Munich-based daily, released excerpts of an interview it was to publish Saturday in which Graf acknowledged annoyance with her father, who has been in jail for more than 13 months.

"I know that mistakes were made and there are things about which I am disappointed and angry," Graf reportedly said.

"He is now taking responsibility for what occurred. I have the impression that he himself wants to start anew. I am and remain his daughter, but I expect him to acknowledge his mistakes." *(AP)*

Edberg and Enqvist Triumph

Swedes Lead Czechs, 2-0, as Italy Sweeps France

The Associated Press

Twelve years after he helped Sweden beat the United States in the Davis Cup final, Stefan Edberg put his country within touching distance of another on Friday when he downed Daniel Vacek of the Czech Republic, 7-6 (7-2), 7-5, 4-6, 6-3, in Prague.

Hampered recently by an Achilles tendon injury, the 30-year-old Swede, a two-time U.S. Open and Wimbledon champion, put his country ahead 2-0 by outlasting the Czech.

Thomas Enqvist earlier scored a 6-4, 6-3, 7-6 (11-9) victory over Petr Korda in the opening match at the same indoor venue where the Czechs beat the defending Cup champion, the United States, in April.

Korda squandered six break points in the second set and the two players traded six service breaks in the third before the Swede clinched the match in the tiebreaker. The Swedes, five-time Davis Cup winners, will field Jonas Bjorkman and Nicklas Kulti in Saturday's doubles match against Bohdan Ulihrach and Jiri Novak.

At the other Davis Cup semifinal in Nantes, France, Andrea Gaudenzi rallied to defeat Cedric Pioline to give Italy a 1-0 lead over France. Gaudenzi beat Pioline, 5-7, 6-1, 7-6 (7-4), 6-3, on the Greenset surface where Pioline was expected to dominate. It was the first match France had lost in Davis Cup competition this year following 5-0 shutouts over both Denmark and Germany.

In the second singles, Renzo Furlan surprised Arnaud Boetsch, 7-5, 1-6, 6-3, 7-6 (7-5), giving Italy a 2-0 sweep.

Although Pioline had trouble from the outset, he managed to take the first set, winning the 12th game at love. Although the players split breaks earlier in the set, Gaudenzi made three unforced errors when he least needed them — trailing 5-6 — and dropped the game and the set.

But Gaudenzi suddenly turned around and raced to a 4-0 lead in the second set, rolling to a 6-1 victory to even the match.

The Italian went up 3-0 in the third set, but Pioline came back to force a tiebreaker. But a wide forehand at 3-3 by Pioline gave Gaudenzi the lead, which he built to 6-3, closing out the tiebreaker at 7-4.

DAVIS CUP TENNIS

The fourth set was a messy affair with the players holding serve just two times in the first seven games. Then Gaudenzi held to go up 5-3. Pioline then lost his service for the ninth time in the match to give Gaudenzi the final set. The match lasted three hours, 10 minutes.

The last time France and Italy met in the Davis Cup was in 1977, a contest won by Italy.

The winner of this semifinal takes on the victor of the Sweden-Czech Republic match.

In matches to gain places in next year's World Group, Australia led Croatia, 2-0, Switzerland went ahead of Morocco by the same score, and Spain led Denmark, 1-0. Russia was ahead of Hungary, 2-0, the Netherlands and New Zealand were tied 1-1 and Belgium was ahead 1-0, against Romania.

Wimbledon's famous No. 1 court was in use for the final time before demolition as Britain took a 2-0 lead over Egypt in a Euro-African Group II match. A new No. 1 court is already under construction and will be used at next summer's Wimbledon championship.

In World Group qualifying matches:

Australia 2, Croatia 0 Jason Stoltenberg stunned Croatia's fans by outlasting Goran Ivanisevic in five sets in Split, Croatia, after Mark Philippoussis had crushed Sasa Hirszon, 6-2, 6-3, 6-2.

Stoltenberg came back from a 2-1 deficit in sets to edge the big-serving lefthander, 3-6, 6-3, 3-7, 7-6 (7-5), 6-2.

Switzerland 2, Morocco 0 In Olsen, Switzerland, Jakob Hlasek surprisingly lost the first set before overpowering Mehdi Tahiri of Morocco, 0-6, 6-3, 6-2, 7-5. Marc Rosset then crushed Moumir El Aarej, 6-0, 6-1, 6-3.

Spain 1, Denmark 0 In Tarragona, Spain, Alberto Costa, the world's No. 15 ranked player, outplayed Denmark's Frederik Fetterlein, 6-0, 6-0, 6-2 in the only game played Friday. The second singles between Carlos Moya and Kenneth Carlsen was held up by rain.

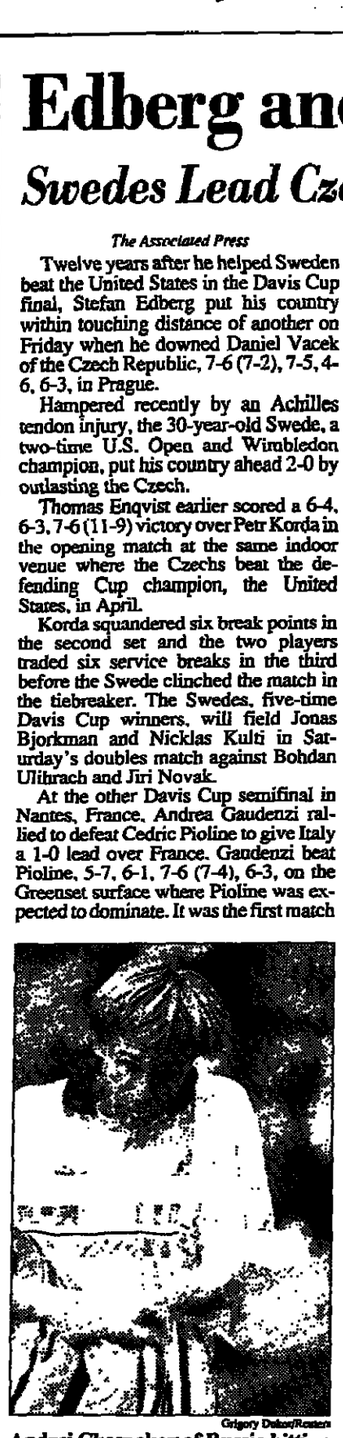
Russia 2, Hungary 0 Yevgeni Kafelnikov dropped a set before beating Attila Savolt of Hungary, 7-5, 3-6, 6-3, 6-4 indoors in Moscow before Andrei Chesnokov scored a straight-set 6-2, 6-2, 6-2 victory over Jozsef Krocsko.

Netherlands 1, New Zealand 1 Wimbledon champion Richard Krajicek withdrew with a knee injury while ahead two sets to one, but 4-1 down in the fourth against Alistair Hunt in the second match.

Jan Siemerink gave the Dutch a 1-0 advantage after a close 6-7 (7-4), 7-6 (7-2), 6-3, 3-6, 6-2 victory over New Zealand's top player, Brett Steven.

The Krajicek-Hunt match was just as close before the Dutchman pulled out while leading 6-7 (7-5), 6-3, 6-4, 1-4.

Romania 0, Belgium 1 Rain prevented the Andrej Pavel-Filip Dewulf match but Johan van Herck gave Belgium a 1-0 advantage by coming from behind to beat Adrian Voinea, 6-7 (8-6), 6-4, 6-2, 6-1, in Bucharest.



Grigory Dukor/Reuters

Andrei Chesnokov of Russia hitting to Jozsef Krocsko of Hungary.

Mikhail Cherna/Reuters

Andrei Medvedev helped Ukraine take a 2-0 lead over Norway on Friday.

Po Topples Pierce to Gain Semis in Tokyo

The Associated Press

TOKYO — Kimberly Po upset Mary Pierce of France, the defending champion and fourth seed, 7-5, 6-4, on Friday to advance to the semifinals of the Nichirei Ladies tennis tournament.

On Saturday, Po, a five-year pro from the United States, will play the second-seeded Arantxa Sanchez Vicario of Spain, who advanced by beating No. 8 Wang Shi-teng of Taiwan, 4-6, 6-1, 6-1.

In their last encounter, Sanchez Vicario beat Po, 6-0, 6-4, in this year's Canadian Open semifinals.

Monica Seles, the No. 1 seed, also advanced, downing seventh-seeded Naoko Sawamatsu of Japan, 6-1, 6-4.

Po, who is ranked No. 41 in the world, said of Pierce, who is ranked 10th, "My game was to try to make her move a little bit more and try to make her hit one extra shot after maybe she thought she had a winner."

Po eliminated another seed earlier in the tournament, defeating sixth-seeded Ai Sugiyama of Japan, 6-2, 6-7 (3-7), 6-4, in the second round.

Seles, who shares the world's No. 1 woman's ranking with Steffi Graf, plays third-seeded Kimiko Date on Saturday. Date cruised past fifth-seeded Amanda Coetzer of South Africa 6-3, 6-0.

Seles has won all three career meetings with Date, including a 6-0, 6-2 triumph in a Federation Cup match in Nagoya in July.

Date had a slow start against Coetzer, the tournament's 1993 champion, dropping three straight games in the first set.

"Then I started changing pace and it worked, helping me regain the touch and rhythm," Date said.

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NETHERLANDS	FL.	790	240
NORWAY	N. KR.	3,500	1,050
PORTUGAL	ESC.	51,000	15,500
SPAIN	PTAS.	55,000	16,500
SWEDEN	S. KR.	3,500	1,000
SWITZERLAND	S. FR.	610	185
REST OF EUROPE ex CH	$ US	485	145
CH	$ US	750	225
UNITED STATES	$ US	360	115

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Pepper Spurs U.S. Defense at Solheim, as Europeans Falter

By Ian Thomsen
International Herald Tribune

CHEPSTOW, Wales — Two years ago, Dottie Pepper celebrated a putt missed by Laura Davies with the Solheim Cup at stake, and Pepper has been molded into an enemy of Europe ever since.

It hasn't seemed to bother her. Behind her, the Americans made a first decisive move Friday toward retaining the Solheim Cup, the women's version of the Ryder Cup. Davies led a European counterattack in the afternoon, but Pepper had the last word, as silent as a mime this time.

The United States led 5-3 at the end of the opening day's foursomes and fourballs, and if the Europeans are to win the Cup they must spend the next two days working off their debt of Friday morning. At lunchtime, they had only a half-point in their bank, leaving them three behind and in danger of losing all hope by the first night.

The home team had sent out its best, most experienced players for the morning. Davies, their world No. 1, was especially miserable, failing to seize command while missing a three-footer for par at the pivotal 15th in her one-hole loss with Alison Nicholas to the tiny American pair of Patty Sheehan and Rosie Jones. It was the first foursomes loss by the British pair in four Solheim Cups. Playing the same ball while alternating shots, they were supposed to have been the sure thing that the Spaniards Seve Ballesteros and Jose-Maria Olazabal used to be in the Ryder Cup.

Had Davies won as expected, the Europeans would have been within a point at lunchtime. As it happened, the two Swedish pairings — led by the world Nos. 2 and 3, Annika Sorenstam and Liselotte Neumann — each squandered two-hole leads on the back nine.

"I think our match might have given the rest of the American team some strength," Sheehan said. "Laura is an enormous figure to be up against, not just because of the way she plays but because of the enormous crowds that are behind her. Having a slight lead against her maybe gave the other Americans a little bit of hope in their matches."

The Europeans had won the foursomes in the previous two Solheim Cups, and their leader was momentarily dumbfounded. "We were having a very quiet lunchtime, all disappointed," Davies said. "Then Kathryn Marshall came in, put on a tape with loud music, and all of a sudden the mood changed and we were all keyed up and ready to go."

What does that say about coaching? Playing in the first of the afternoon "best ball" fourballs with Trish Johnson, Davies looked like she was trying to lap the field. She birdied the first three holes and seven of 13 overall in their 6-and-5 victory against Kelly Robbins and Pat Bradley, equaling the largest doubles victory seen in the four Solheim Cups.

Davies drove the 309-yard eighth, skirting the cup's lip for what would have been double-eagle. She and Johnson needed nine putts between them.

If the Americans were inspired by the dispatching of Davies in the morning, then the Europeans were equally incited by her fast return in the afternoon. In the match just behind Davies, Sorenstam and Marshall were winning in one hole while preventing Val Skinner and Jane Geddes from ever drawing level. The hosts were ahead in all four afternoon matches at the turn, as was noticed by the American pairing of Pepper and Betsy King, an American Hall of Famer.

"We knew we had to have our match because it was the closest of the four," said Pepper, the American No. 1 and the only player to win both her matches Friday.

She birdied No. 8 to cut the European lead to one hole, then birdied Nos. 11, 12 and 13 to stake her and King to an eventual one-hole victory over Neumann and Catrin Nilsmark.

In the morning, Pepper and her teammate Brandie Burton had similarly turned a two-hole deficit at the 10th into a 2-and-1 victory over Neumann and Helen Alfredsson.

Nonetheless, the Europeans seemed likely to begin Saturday's doubles play with nothing worse than a one-point deficit, because Alfredsson and Nicholas seemed to be in charge of their concluding fourball against Meg Mallon and Beth Daniel. But the Americans took turns birdieing Nos. 14 and 15 to draw level, and then Daniel came up with the kind of putt not likely to send her hosts to a pleasant night's sleep. Having struggled all day, and having knocked her second shot off the trees and back into the 18th fairway, she ran in a nervy 20-foot birdie to halve the match and maintain her team's advantage at two points.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	87	65	.572	—
Baltimore	83	69	.546	4
Boston	79	73	.520	8
Toronto	68	84	.447	19
Detroit	51	102	.333	36½
CENTRAL DIVISION				
x-Cleveland	93	59	.612	—
Chicago	81	73	.526	13
Milwaukee	75	78	.490	18½
Minnesota	75	78	.490	18½
Kansas City	71	82	.464	22½
WEST DIVISION				
Texas	84	69	.549	—
Seattle	81	70	.536	2
Oakland	73	80	.477	11
California	66	85	.437	17

(x-clinched division title).

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	90	62	.592	—
Montreal	85	67	.559	5
Florida	73	80	.477	17½
New York	68	85	.444	22½
Philadelphia	62	91	.405	28½
CENTRAL DIVISION				
St. Louis	83	70	.542	—
Houston	78	75	.510	5
Chicago	74	77	.490	8
Cincinnati	74	78	.487	8½
Pittsburgh	67	85	.441	15½
WEST DIVISION				
Los Angeles	87	66	.569	—
San Diego	86	68	.558	1½
Colorado	80	74	.519	7½
San Francisco	62	91	.405	25

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Boston 041 020 100—8 12 1
Detroit 000 002 100—3 11 1
Gordon, Brandenburg (8), Haselman; Miller, Keagle (2), R.Lewis (5), Eischen (7), Br.Williams (8), M. Myers (9), Casanova. W—Gordon, 11-9. L—Miller, 0-3. HRs—Boston, Haselman (5). Del., Casanova (4).

Baltimore 000 000 030—3 6 0
New York 030 104 01x—9 14 0
(First Game)
Mussina, Corbin (2), Milchin (6), Te.Mathews (6), N. Rodriguez (7), Benitez (8) and Hoiles; Rogers, Boehringer (6), J. Nelson (8) and Leyritz. W—Rogers, 11-8. L—Mussina, 19-11. HRs—Balt., R. Palmeiro (37), C. Ripken (24). N.Y., Raines (6).

Baltimore 001 023 130—10 14 0
New York 202 200 102—9 11 1
D.Wells, Te.Mathews (4), Mills (8), R.Myers (9) and Parent, Hoiles (6); Cone, Lloyd (6), Weathers (6), Polley (7), J. Nelson (7), M. Rivera (8), Pavlas (8) and Girardi. W—Te.Mathews, 2-1. L—M. Rivera, 7-3. Sv—R. Myers (30). HRs—New York, Be. Williams 2 (28), Fielde 2 (27).

Kansas City 000 000 010—1 3 1
Cleveland 000 200 02x—9 9 1
Appier, Hulsman (8), Jacome (8) and Macfarlane; Ogea, Assenmacher (7) and S. Alomar. W—Ogea, 9-5. L—Appier, 13-11. HR—Kansas City, Paquette (21).

Texas 000 301 020—6 9 0
Seattle 021 220 00x—7 12 1
Pavlik, Alberro (3), Cook (5), Whiteside (6), Stanton (8) and I.Rodriguez; Wolcott, T. Davis (4), Ayala (7), Charlton (8) and D.Wilson. W—T. Davis, 2-2. L—Cook, 4-2. Sv—Charlton (19). HRs—Texas, Tettleton (23). Seattle, D. Wilson (17).

Minnesota 110 001 000—3 9 2
Chicago 300 021 20x—8 9 1
F.Rodriguez, Parra (6), Nagelli (8) and Walbeck; Strotka, Keyser (6), Castillo (6) and Sturgill. W—Strotka, 1-2. L—F. Rodriguez, 13-13. Sv—Castillo (2). HRs—Minnesota, Stokowski (13). Chicago, De.Martinez (9), F. Thomas (38).

NATIONAL LEAGUE

Los Angeles 310 000 003—7 8 0
San Diego 000 000 000—0 6 1
R.Martinez and Piazza; Valenzuela, Oquist (2), Blair (4), Bergman (6), Hermanson (8) and Flaherty. W—R. Martinez, 14-6. L—Valenzuela, 13-6. HR—Los Angeles, Piazza (35), Karros (22).

Cincinnati 012 010 000—4 9 0
Pittsburgh 300 102 00x—6 9 0
Lyons, Pugh (6), Remlinger (6), Sullivan (7), J. Brantley (8) and J.Oliver; Tautuaise (8), Loaiza, Peters (5), Dessens (7), Ruebel (7), M. Wilkins (8), Ericks (9) and Oslk. W—Peters, 2-4. L—Pugh, 1-1. Sv—Ericks (7). HR—Cincinnati, Larkin (29).

New York 000 213 010—7 10 0
Philadelphia 000 100 010—2 9 0
M.Clark, Wallace (8), J. Franco (9) and Hundley; Hunter, Parrett (6), West (7), Oshman (9) and Santiago. W—M. Clark, 14-11. L—Hunter, 3-7. HRs—New York, Alfonzo 2 (4), Ordonez (1).

Montreal 000 000 014—5 10 0
Atlanta 000 010 000—1 6 2
P.J.Martinez, Urbina (8) and Webster, Spehr (8); Avery, Bielecki (7), Wade (8), Wohlers (9), Clontz (9) and J. Lopez, E. Perez (7). W—Urbina, 10-5. L—Wohlers, 2-4.

Chicago 101 000 101 000 0—4 11 0
St. Louis 301 000 000 000 1—5 9 1
(13 innings)
Navarro, T. Adams (7), B. Patterson (8), Wendell (9), Campbell (11), Servais, Huston (6); An.Benes, Petkovsek (8), Fossas (8), T.J. Mathews (9), Eckersley (10), Batchelor (11), Bailey (12), Pagnozzi. W—Bailey, 4-2. L—Campbell, 3-1. HR—Chi., McRae (14).

Colorado 000 000 130—4 9 2
San Francisco 202 400 12x—11 11 1
Ritz, M. Munoz (4), Beckett (6), Bailey (8), Nied (8), JeRead and J. Owens (4); VanLandingham, DeLucia (7), Dewey (8), Bourgeois (9), R. Wilkins and Jensen (9). W—VanLandingham, 9-14. L—Ritz, 16-11. HRs—Colorado, Anthony (12). S. Fran., G. Hill (16).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yomiuri	70	51	0	.579	—
Hiroshima	69	51	0	.575	½
Chunichi	65	54	0	.546	4
Yakult	59	63	0	.484	11½
Yokohama	50	71	0	.413	19
Honshin	49	72	0	.405	20

FRIDAY'S RESULTS

Yomiuri 5, Chunichi 4
Yakult 9, Yokohama 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	69	46	5	.600	—
Nippon Ham	66	53	3	.555	5
Kintetsu	58	59	1	.496	12
Seibu	56	63	4	.471	15
Lotte	53	63	2	.457	16½
Daiei	52	70	1	.426	20½

FRIDAY'S RESULTS

Orix vs. Nippon Ham, ppd., rain
Kintetsu 9, Seibu 3

FOOTBALL

MAJOR COLLEGE SCORE

THURSDAY'S RESULT

Florida St. 57, North Carolina St. 17

HOCKEY

NHL PRESEASON

THURSDAY'S RESULTS

Detroit 3, New Jersey 2
Tampa Bay 3, Florida 1
San Jose 6, N.Y. Rangers 1

SOCCER

SOUTH AMERICAN SUPERCUP

FIRST ROUND

Racing Club 0, Argentinos Juniors 0
Sao Paulo 2, Olimpia 1 (aggregate 3-3; Olimpia advances 5-3 on penalties).

WORLD CUP QUALIFYING

OCEANIA ZONE

FIRST ROUND

Papua New Guinea 2, Vanuatu 1

MAJOR LEAGUE SOCCER

Los Angeles 2, Dallas 1

TENNIS

DAVIS CUP

WORLD GROUP

SEMIFINALS

Italy 2, France 0
Andrea Gaudenzi def. Cedric Pioline, 5-7, 6-1, 7-6 (7-4), 6-3; Renzo Furlan def. Arnaud Boetsch, 7-5, 1-6, 6-3, 7-6 (7-5).

Sweden 2, Czech Republic 0
Thomas Enqvist def. Petr Korda, 6-4, 6-3, 7-6 (11-9); Stefan Edberg def. Daniel Vacek, 7-6 (7-2), 7-5, 4-6, 6-3.

QUALIFYING

Spain 1, Denmark 0
Alberto Costa def. Frederik Fetterlein, 6-0, 6-0, 6-2.

Netherlands 1, New Zealand 1
Jan Siemerink, Netherlands, def. Brett Steven, 6-7 (4-7), 7-6 (7-2), 6-3, 3-6, 6-2; Alistair Hunt def. Richard Krajicek, 7-6 (7-5), 3-6, 4-6, 4-1, withdrew.

Russia 2, Hungary 0
Yevgeny Kafelnikov def. Attila Savolt, 7-5, 3-6, 6-3, 6-4; Andrei Chesnokov def. Jozsef Krocsko, 6-2, 6-2, 6-2.

Australia 2, Croatia 0
Mark Philippoussis def. Sasa Hirszon, 6-2, 6-3, 6-2; Jason Stoltenberg def. Goran Ivanisevic, 4-6, 6-3, 3-6, 7-6 (7-5), 6-2.

Switzerland 2, Morocco 0
Jakob Hlasek def. Mehdi Tahiri, 0-6, 6-3, 6-2, 7-5; Marc Rosset def. Mounir El Aarej, 6-0, 6-1, 6-3.

Belgium 1, Romania 0
Johan van Herck def. Adrian Voinea, 6-7 (6-8), 6-4, 6-2, 6-1.

EURO AFRICAN ZONE

GROUP ONE, PLAYOFF

Ukraine 2, Norway 0
Andrei Medvedev def. Jan Frod Andersen, 6-2, 6-2, 6-0; Andrei Rybalko def. Christian Ruud, 7-6 (9-7), 6-4, 6-4.

Zimbabwe 2, Finland 0
Wayne Black def. Tim Tillikainen, 6-4, 7-5, 6-7, 6-3; Byron Black def. V. Liukka, 6-3, 6-3, 6-4.

GROUP TWO, THIRD ROUND

Britain 2, Egypt 0
Greg Rusedski def. T. El Sawy, 6-2, 6-4, 7-5; Tim Henman def. Amr Ghanem, 6-0, 6-4, 7-5.

Slovakia 2, Poland 0
Jan Krasisek def. Bartolomiej Dabrowski, 7-6 (9-7), 6-3, 6-3; Karol Kucera def. Adam Skrzypczok, 6-1, 6-1, 6-1.

ASIA OCEANIA ZONE

GROUP ONE, PLAYOFF

Taiwan 2, Indonesia 0

GROUP TWO, FINAL

Uzbekistan 2, Thailand 0

NICHIREI LADIES TOURNAMENT

QUARTERFINALS

Kimberly Po, U.S., def. Mary Pierce (4), France, 7-5, 6-4; Monica Seles (1), U.S., def. Naoko Sawamatsu (7), Japan, 6-1, 6-4; Kimiko Date (3), Japan, def. Amanda Coetzer (5), South Africa, 6-3, 6-0; Arantxa Sanchez Vicario (2), Spain, def. Wang Shi-ting (8), Taiwan, 4-6, 6-1, 6-1.

CYCLING

TOUR OF SPAIN

Leading placings in the 159-km (98-mile) 13th stage from Oviedo to Lagos de Covadonga on Friday: 1, Laurent Jalabert, France, ONCE, 4 hours, 1 minute, 48 seconds; 2, Alex Zuelle, Switzerland, ONCE, same time; 3, Mauro Gianetti, Switzerland, Polti, 15 seconds behind; 4, Tony Rominger, Switzerland, Mapei, 25; 5, Georg Totschnig, Austria, Polti, s.t.; 6, Marcos Serrano, Spain, Kelme, s.t.; 7, Davide Rebellin, Italy, Polti, s.t.; 8, Stefano Faustini, Italy, AKI, 31; 9, Laurent Dufaux, Switzerland, Lotus, 45; 10, Daniel Clavero, Spain, MX Onda, 1:32.

OVERALL STANDINGS: 1, Zuelle, 56 hours, 19 minutes, 12 seconds; 2, Jalabert, 1:13 seconds behind; 3, Dufaux, 5:24; 4, Faustini, 6:26; 5, Melchor Mauri, Spain, ONCE, 6:51; 6, Pistore, 6:54; 7, Rebellin, 7:28; 8, Totschnig, 8:02; 9, Rominger, 8:41; 10, Neil Stephen, Australia, ONCE, 9:16.

BASKETBALL

EUROLEAGUE CHAMPIONSHIP

THURSDAY'S LATE RESULTS

Ulkerspor 67, Stefanel Milano 73
Limoges 62, Maccabi Tel Aviv 69
Olympiakos 64, Alba Berlin 67
Cibona Zagreb 81, Estudiantes 66
Bayer Leverkusen 64, ASVEL Basket 79
Bologna 87, Charleroi 78

CRICKET

SECOND TEST

SRI LANKA VS. ZIMBABWE, 3D DAY

FRIDAY, IN COLOMBO

Zimbabwe 1st innings: 141 (all out)
Sri Lanka 1st innings: 350-8 dec.
Zimbabwe 2d innings: 162-6

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The croissants flaky.
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ASIA OCEANIA ZONE

GROUP ONE, PLAYOFF

Taiwan 2, Indonesia 0

GROUP TWO, FINAL

Uzbekistan 2, Thailand 0

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هكذا من الأصل

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SPORTS

Dodgers' Martinez Stifles Padres

By Bob Nightengale
Los Angeles Times

SAN DIEGO — They arrived in the morning for the tailgate parties, cuntered into San Diego Jack Murphy stadium, ordered their margaritas and fish tacos, and danced the Macarena.

San Diego Padres fans, who have waited 12 years for this, were ready to put on a fiesta that could be heard from Coronado Island to Camp Pendleton.

Instead, the paid crowd of 41,287 sat in a catatonic state Thursday, watching the Los Angeles Dodgers methodically dismantle the Padres, 7-0, behind Ramon Martinez. The Dodgers crushed Fernando Valenzuela in perhaps the biggest game he had ever pitched against his former team.

Los Angeles took painful strides not to boast or gloat afterward, but the message was clear.

"We're the (defending National League West) champions," said the Dodgers' right fielder, Raul Mondesi. "They have to take it from us. Now, we made it even harder for them. We have a lot of confidence."

The Dodgers opened a 1½-game lead over the Padres with the victory and, more important, are two games up in the loss column with only nine games remaining.

The Dodgers' magic number suddenly is eight.

The Dodgers, who maintained all along that their veteran starting rotation would be the difference in this crucial four-game series, sat back and watched Martinez pitch his finest game of the season against his former teammate, Valenzuela.

Martinez not only pitched a six-hit shutout, he struck out 12, getting at least one batter in each inning.

He retired 18 of the final 19 batters he faced, and shut down the heart of the order, holding Steve Finley, Ken Caminiti, Greg Vaughn, Wally Joyner and John Flahert to two hits in 18 at-bats.

NL Roundup

The Padres, who had hoped Valenzuela would provide some magic, watched him get knocked out of the game after only 1⅔ innings. Valenzuela now has a 5.83 earned-run average in seven starts against the Dodgers.

Vince Bucci/Agence France-Presse
Fernando Valenzuela leaving the game after he had relinquished four runs in 1⅓ innings to the Dodgers.

In other games, The Associated Press reported:

Expos 5, Braves 1 David Sequi hit a two-run single in the ninth and Moises Alou followed with a two-run homer as visiting Montreal beat Atlanta and moved ahead of San Diego in the NL wild-card race.

The Braves, whose four-game winning streak was snapped, still hold a five-game lead over the Expos in the NL East with four games remaining in the series.

Pirates 6, Reds 4 Pinch-hitter Nelson Liriano had a tie-breaking single in the sixth and host Pittsburgh beat Cincinnati, stretching its winning streak to eight games.

With one out in the sixth, Jay Bell, Keith Osik and Liriano singled off Tim Pugh to break a 4-4 tie. Jermaine Allensworth singled in another run for Pittsburgh.

Mets 7, Phillies 2 In Philadelphia, Edgardo Alfonzo hit two home runs and Rey Ordonez hit his first major-league homer as New York ended a four-game losing streak.

Cardinals 5, Cubs 4 Tom Pagnozzi singled home the winning run in the bottom of the 13th inning, and St. Louis reduced its magic number for winning the NL Central to five with the victory over visiting Chicago.

The Cardinals swept the Cubs for the first time since September 1988 and moved five games ahead of idle Houston with nine games to go.

Giants 11, Rockies 4 In San Francisco, Glenallen Hill homered and had five RBIs as the Giants pushed Colorado closer to wild-card elimination.

The Giants won for only the second time in nine games, while the Rockies suffered their third loss in four games.

Ron Stubblebine/Reuters
The Yankees' Tim Raines, left, congratulating teammate Darryl Strawberry after he scored against the Orioles.

Split With N.Y. Keeps Birds in Race

By Jack Curry
New York Times Service

NEW YORK — The memorable afternoon featured the unexpected as Kenny Rogers pitched the game of his enigmatic New York Yankee career. The memorable evening focused on the unexpected as well, because the gritty David Cone could not protect a five-run lead, the unhittable Mariano Rivera looked nothing like himself in a tie game and the possibility of a sweep evaporated. The memorable result of the Yankees and Orioles splitting a doubleheader is that the pennant race is still percolating.

After barreling to a 9-3 victory behind Rogers in the first game and building a 6-1 cushion for Cone in the second, the Yankees were ready to order the Champagne on Thursday, in anticipation of inching closer to the AL East title.

But Cone faltered, Graeme Lloyd put his indelible imprint on the affair, Cecil Fielder made a major mental blunder, and Todd Zeile bounced a run-scoring single off Rivera in the eighth to break a 7-7 tie. Bernie Williams hit a two-run home run in the ninth for the Yanks, his second of the game, but Randy Myers struck out Tino Martinez to end the game, and the Orioles survived, 10-9.

So instead of completing a three-game sweep of Baltimore and relaxing with a comfortable six-game bulge, the Yankees are staring at a four-game lead with 10 remaining.

AL Roundup

Fielder slugged a pair of two-run homers off the Yankee killer David Wells to help lift New York to the five-run lead in the second game, but the play he will remember occurred at first base in the seventh.

With Eddie Murray on second base and one out, Chris Hoiles's checked swing produced a soft single to right. Ruben Rivera fired the ball to Fielder, who noticed that Hoiles had scampered around first. Fielder momentarily turned his back on Murray to pursue Hoiles. That was enough for Murray to chug home and make it 7-6.

In other games, The Associated Press reported:

Mariners 7, Rangers 6 In Seattle, the Mariners completed a stunning four-game of Texas that put them back in the AL West race.

Seattle, nine games behind on Sept. 11, pulled within two games of the reeling Rangers. Ken Griffey Jr. and Dan Wilson drove in three runs each.

Indians 9, Royals 1 In another impressive audition for postseason starts, Chad Ogea allowed three hits in eight innings as Cleveland beat visiting Kansas City. Ogea, a possible third or spot starter in the playoffs, lost his shutout bid in the eighth when Craig Paquette hit his 21st homer.

Red Sox 8, Tigers 3 A day after catching Roger Clemens's 20-strikeout game, Bill Haselman homered as Boston won in Detroit and kept its slim wild-card hopes alive. Jeff Frye had three RBIs for Boston, which is four games behind Baltimore, the AL wild-card leader.

White Sox 8, Twins 3 Frank Thomas hit his eighth homer in nine games to pace a crucial victory over visiting Minnesota as Chicago broke a four-game losing streak and boosted its dim playoff hopes.

Showdowns Loom for Unbeaten Teams

Packers Should Prevail Against Vikings; Chiefs and Colts Look Strong

By Timothy Smith
New York Times Service

Green Bay (3-0) at Minnesota (3-0) Brett Favre is having another remarkable season and the Packers appear to be a step ahead of every team they face. They've blown out three opponents. The Vikings might provide a challenge with their opportunistic defense and big-play offense. Warren Moon returned to the starting lineup last week and led the team to a good victory over Chicago. *Prediction: Green Bay, 31-26.*

Denver (3-0) at Kansas City (3-0) The Chiefs owned the AFC West last year, but the Broncos might be strong enough to overtake them this year. The Broncos seem to have found a great counterbalance to John Elway in running back Terrell Davis, who has had back-to-back 100-yard rushing games. The problem for Denver is that this game is being played at Arrowhead Stadium. *Prediction: Kansas City, 27-25.*

Miami (3-0) at Indianapolis (3-0) Colts' quarterback Jim Harbaugh is never where he should be and he can beat you with his unpredictability. Just ask the Jets and Dallas. The Dolphins have been very good at creating turnovers, but the Colts will avoid the turnover bug and smack the Dolphins. *Prediction: Indianapolis, 30-23.*

Arizona (0-3) at New Orleans (0-3) The Arizona coach, Vince Tobin, sent quarterback Boomer Esiason to the bench before the game began this time, deciding to let backup Kent Graham start. With Esiason or Graham, it's choose your poison time for the Cardinals. *Prediction: New Orleans, 20-10.*

Jacksonville (1-2) at New England (1-2) Bill Parcells' Patriots are breathing a little easier after last week's laugher against the Cardinals. They won't be yukking it up this week, because Jacksonville is better than Arizona. Mark Brunell leads the AFC in passing yards and Keenan McCardell is the No. 3 receiver in the AFC. *Prediction: Jacksonville, 27-17.*

New York Giants (0-3) at New York Jets (0-3) The Jets are feeling confident about their chances in this game and rightfully so. The Giants are stumbling around in the dark on offense and defense. The Jets have the advantage in terms of talent. *Prediction: New York Jets, 28-23.*

NFL Matchups

San Francisco (2-0) at Carolina (2-0) This will be a good gauge for the Panthers, who beat the 49ers 13-7 last year. However, Steve Young wasn't starting. When he did, the 49ers won 31-10. The Panthers have a good defense and they'll need to force plenty of turnovers to beat the Niners. San Francisco will be careful with the ball. *Prediction: San Francisco, 30-22.*

Seattle (0-3) at Tampa Bay (0-3) The Bucs got inside the Broncos' red zone seven times last week and came away with one touchdown and three field goals, losing, 27-23. They'll hit paydirt more often this week. *Prediction: Tampa Bay, 24-13.*

Washington (2-1) at St. Louis (1-1) This game represents an opportunity for the Redskins to go to 3-1 and make some hay in their division. After the way they blasted the Giants last week, they should be very confident. *Prediction: Washington, 31-10.*

Chicago (1-2) at Detroit (1-2) The Lions, under Wayne Fontes, are off to another of their inexplicable slow starts. Considering what they're getting from Barry Sanders and Herman Moore, they should be doing what the Packers are doing. They'll do it against the Bears. *Prediction: Detroit, 27-21.*

Dallas (1-2) at Buffalo (2-1) Bills' quarterback Jim Kelly injured his hamstring in practice on Thursday and has been ruled out for the game. Todd Collins will get his first start. The Cowboys enter with wounded pride after losing to the Colts last week. *Prediction: Dallas, 35-19.*

San Diego (2-1) at Oakland (1-2) Jeff Hostetler returned to the starting lineup for the Raiders last week and restored order, taking control of the huddle and leading the team to its first victory. Stan Humphries is clicking with Tony Martin, and San Diego is coming off an embarrassing loss at Green Bay last week. *Prediction: San Diego, 21-15.*

Philadelphia (2-1) at Atlanta (0-2) Quarterback Rodney Peete completed 83.3 percent of his passes for 284 yards and running back Ricky Watters had 210 yards from scrimmage in the Eagles victory against the Lions last week. But the Falcons' run-and-shoot offense will prevail. *Prediction: Atlanta, 29-17.*

Despite HIV, Morrison Seeks 'One Last Fight'

By Selena Roberts
New York Times Service

Tommy Morrison has seldom proceeded with caution, always going after what he wanted — headfirst, at times.

Now he wants to fight "one last time." He wants to enter the ring even after his voice cracked when he said he "absolutely" would not box again at a news conference in mid-February, just days after testing positive for HIV, the virus that causes AIDS.

Being HIV-positive led to his suspension from boxing in Nevada and provided the push for states such as New York to set up screening programs designed to help prevent the risk of the virus from being spread in an often blood-splattered ring. Yet there are states without testing, states that might allow a Morrison fight. So when he can find an opponent — and boxers such as George Foreman indicate they wouldn't shy away — Morrison will schedule a fight to benefit his foundation, Knockout AIDS.

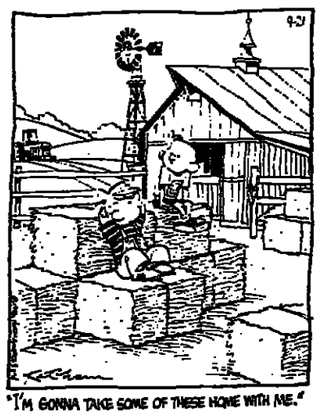
"I've talked to some of the best doctors in the world," Morrison, 27, said Thursday at a news conference in Tulsa, Oklahoma.

"That and other research has convinced me that HIV cannot be spread in the ring. I hope and pray that people will understand why I feel the need to do this."

Not everyone does. His promoter, Tony Holden, wasn't by his side, absent for the first time in the heavyweight's career, in which he has a 45-3-1 record. "Until I'm convinced that there's little to no risk, I'm not going to promote the fight," Holden said.

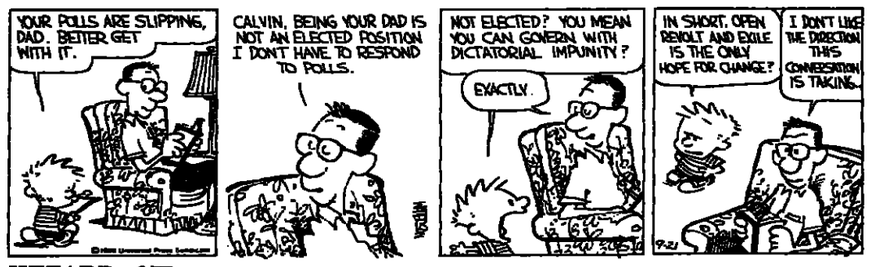
Dr. Bill Lathan, medical director for the New York State Athletic Commission, said: "There's a statistical risk that HIV can be transferred by bodily fluids and blood, so that means there's a risk involved in the ring. We believe the risk is at least significant enough that we screen our fighters."

DENNIS THE MENACE



PEANUTS

CALVIN AND HOBBES



GARFIELD

WIZARD of ID

BEETLE BAILEY

THE FAR SIDE

Helen paused. With an audible "wumph," Muffy's familiar yipping had ended, and only the sounds of Ed's football game now emanated from the living room.

DOONESBURY

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JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GEREM

LEJUP

TYKONT

PUMACS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ _____ (Answers Monday)

Yesterday's Jumbles: LEGAL ENACT SKEWER ALKALI
Answer: How she fell wearing her new high heels — WALKING TALL

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DAVE BARRY

Aloha, All You Candidates

MIAMI — This summer, while drinking a frozen drink on the island of Lanai, in Hawaii, I came up with a plan for saving the democratic process, if anybody still wants to.

The democratic process was on my mind because I attended both the Republican and Democratic conventions (motto of both parties: "Building A Better America By Mindlessly Waving Signs"). I also watched on TV as the Ross Perot Party, founded and paid for by Ross Perot, made the surprising decision to nominate Ross Perot.

This means I spent 10 days watching men in suits explain why they want us to elect them president. Of course, the obvious reason they want us to elect them president is that they just really, desperately, want to be president. But they never say this. They never say: "Please vote for me because *I* have an obsessive all-consuming need, bordering on mental illness, to live in the White House and fly around in Air Force One and have a vast entourage of lackeys."

Instead, they say they want to provide Leadership. The way they do this is by taking weekly polls to find out what kind of Leader we voters think we want that week, then claiming that they have been that person all their lives.

□

So these men have learned to be extremely flexible about what kind of Leadership they provide. This is why Bob Dole staged a convention that featured a prime-time speech by every leading moderate and minority-group Republican (for a total of four speeches) while Pat Buchanan lay bound and gagged in the basement. This is why Bill Clinton, who last time around was Mr. Government Activist Hollywood-Star-Schmoozer Rock-'n'-Roll Saxophone Hipster, is suddenly Dwight Eisenhower (if the polls call for it, Bill will be bald by Election Day).

These men will do anything to make us like them. If we tell the pollsters that we believe our president should resemble a given Warner Bros. cartoon character, then we will see Clinton, Dole and Perot presenting their visions for America through the mouth holes of Tweetie Bird costumes.

And of course we will be repulsed. That's the problem with our current democratic process: The more these desperate, needy men contort themselves to look like Leaders, the less presidential they look, and the fewer of us bother to vote for any of them.

Is there a solution? Is there some way to make them STOP trying to Lead, and start just acting like humans? Yes. It hit me during my second frozen drink: We need to pass a law requiring that all candidates for president spend the entire campaign in Hawaii.

□

You cannot take anything, including yourself, too seriously for very long in Hawaii. Consider the Big Island of Hawaii, which is basically an active volcano. Even as you read these words, there is actual lava flowing down the mountain there; it occasionally covers highways and towns. If such a thing were to happen in, for example, New Jersey, it would be HUGE news. It would be on CNN day and night, and 58 committees of Congress would be holding hearings. All the presidential contenders would be demonstrating Leadership by helicoptering over the area and frowning down at the volcano through their Tweetie holes.

But the Hawaiians do not seem to view it as a big deal — because conditions in Hawaii are just too relaxing.

So I think the presidential candidates should have to spend the campaign in Hawaii, alone. Maybe they should be confined to the island of Lanai, which has 2,500 residents, some sheep, some turtles, 700 gazillion fish and a couple of resorts serving excellent frozen drinks. You could not conduct a traditional campaign on Lanai; you could reach some voters only by snorkeling up to them and indicating your policies via underwater hand gestures.

Under those conditions, maybe even the candidates would mellow out. Maybe one day, lying on the beach, they'd announce: "Hey! I can't remember my economic program!" Maybe they'd realize that the country could get along without their Leadership.

Maybe I'm dreaming. But those drinks sure were good.

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Winnie the New: 'Happy Days' in the '90s

International Herald Tribune

MARY BLUME

PARIS—Probably the strongest image from postwar theater, along with Sartre's hotel room hell in "No Exit," is Samuel Beckett's Winnie in "Happy Days": trapped under a searing sun in a mound of sand to her waist, then to her neck, flanked by a bag of props (eyeglasses, toothbrush, etc.) which, along with failing memories, are literally the props of her existence, and given little succor by Willie, her nearly mute and insensate spouse.

"Happy Days," written in English, opened to small acclaim off Broadway in 1961. Madeleine Renaud first played Beckett's French translation two years later. In 1971 Beckett directed the German version and by the time he directed Billie Whitelaw in London in 1979 he had revised his text and staging details. The only perfect Winnie, a colleague told Whitelaw at the time, was Beckett himself.

After a tour that began in Lausanne in May 1995, and included the French provinces, Moscow, Montreal and Munich, Peter Brook's production, in French but incorporating the London revisions, alighted in the Bouffes du Nord theater in Paris this week where it will remain until Nov. 2 before touring again. It took Brook, who is very persuasive, only about three years to persuade the actress Natasha Parry, who is also his wife, to tackle Winnie.

"I said, oh no, oh no," Parry said before the Paris opening. An actress of radiant vulnerability, she worried about following Renaud, about playing in French although she has often done so on the stage and screen, and about learning what is virtually a monologue lasting one hour and 45 minutes in which every look and movement is carefully prescribed, so that forgetting to put down her eyeglasses in a certain spot is like forgetting a line. "The instructions are a tremendous support because they are so accurate," she says now.

Beckett was a friend of the Brooks though Parry does not recall talking shop with him. Like Parry, Brook has not done one of Beckett's plays before and, like Parry, he is happy to do just as the author says. "Strict forms are not a constraint, they're a demand," he says, adding, "It's only recently that I would voluntarily accept the constraint and see its virtues."

Less scrupulous directors have made Winnie into a bag lady or put her in a wheelchair. "I don't understand people who want to change it," Parry said, "it seems to me you can't change it without losing. It's like music." Beckett described the play as a sonata with movement and spoke of Winnie as a weightless being devoured by earth.

Gilles Abegg

Natasha Parry as Winnie in Brook's "Happy Days."

As in the text, Parry wears a dark bodice with a hankie tucked into it, her bag is like a French shopping bag; she does a complete run-through before each show and unlike most Winnies she does not have a prompter hidden in her mound. The flaky rufous walls of the Bouffes du Nord have been covered in glaring white and, following Beckett's instructions, the lighting is so harsh that Parry has to slather on suntan lotion with a protection factor of 35 before sinking into place.

Brook prefers Beckett's "Oh les beaux jours" to the rougher, slangy English version. "Just by his love and understanding of the language he wrote it more poetically and more melodiously and more purely in French and that's why it can't be played the same way. In French if it were played very roughly it wouldn't correspond to the language and in fact he quite changed the social class of the character to a lady of a provincial genteel class."

This makes Winnie's survival more perilous, her little rituals, jokes and scanty memories giving form to the void. "It's hard for her to fill in the time, the terror of how to make everything last so she isn't left with absolutely nothing to say and nothing to do," Parry said. Winnie, Beckett said, is scatterbrained, a babbler; her strength may come not from being stoic but unaware.

When "Happy Days" opened in 1961, the Bomb was in people's minds and Winnie was seen as a feisty survivor. Parry sees her as whistling in the dark. Renaud, a very chirpy Winnie, said the play was about the love between Winnie and Willie (who is played, in the Brook version, by Francois Berte). If so, Parry says, it is about a love that was. The feeling in this production is of loss.

After 35 years, the A-bomb threat has faded and the play becomes more complex, dealing with a world that to all of us who live in it seems as depleted as Winnie's stub of lipstick. Winnie is no longer an unquenchable metaphor but a living, and dying, human being. It is a world familiar to those who have known joblessness, homelessness, hopelessness, failure. "I feel as if I were living it myself," a woman told Parry in Quebec, and in Dieppe an audience of unemployable youths who had never heard of Beckett cheered at the play's end.

As if to reinforce the play's actuality, Parry keeps newspaper clippings that remind her of it. She sees "Happy Days" in Bacon's paintings and in Brian Keenan's account of his life as a hostage in Beirut, where he talks of the blinding white light and of memory as a strategy to survive.

In her dressing room Parry has a large photograph of Beckett that she lights a candle to before each performance and looks at for approval or disapproval between acts and at the end. "How close it is to what he wanted I don't know. It's wanting to be all right for him more than anything." It is a part that has given her a joy amounting to obsession, and fear such as she has never known.

She says that when she was working up the nerve to be Winnie a friend told her, "If you don't take up the challenge it's something you will regret."

"I don't like challenges," Parry said, "but regret is even worse."

PEOPLE

Mike Nelson/Agence France-Presse

AUTHOR! — Patricia Hearst introducing her new novel at Planet Hollywood in Beverly Hills.

THE cellist and conductor **Mstislav Rostropovich** has filed a libel suit against the prominent nationalist Russian painter **Ilya Glazunov**. The painter said in an interview on St. Petersburg television that Rostropovich had received a three-story building as a gift and was selling apartments in it. Rostropovich told the Interfax news agency that he had bought the building for $67,000 and provided for the 36 families living there by buying them small apartments elsewhere. The musician said he needed the building for his archives.

□

The stripper whose love scenes with the husband of **Princess Stephanie** of Monaco were caught on film, has denied in a TV interview that the affair was a frame-up. **Fili Houteman**, the reigning Miss Nude Belgium, said that she believed **Daniel Ducruet** loved her but that their tender and passionate relationship turned bitter when the scandal broke. The photographs of the August tryst were splashed across European newspapers and magazines, sending Stephanie to her lawyer to seek a divorce and Ducruet to his lawyer to investigate whether he'd been framed. Before the photos were published, Houteman said on the TV interview, Ducruet was a tender man, "a big child, in fact." But afterward, "I think he was lost, ready to do anything to save himself."

□

Youssou N'Dour of Senegal and **Papa Wemba** of Zaire shared top honors at the first All-Africa music awards, presented in Johannesburg. The jury awarded a lifetime achievement award to the South African singer **Miriam Makeba**, who spent most of the apartheid era in exile in the United States and Europe.

□

It's something new from Ireland's official censor: a glowing review for a film despite violence and crude language. **Sheamus Smith**, Ireland's film censor, on Friday cleared **Neil Jordan**'s prize-winning film. "Michael Collins," for showing and broke precedent by commenting on the quality of a film, calling it "a landmark in Irish cinema." The film is about the Irish revolutionary who was killed in Ireland's civil war in 1922. It won the prize as best film and a best actor award for **Liam Neeson** at the Venice film festival.

□

The French singer and poet **Charles Aznavour** returned to his roots on Friday to give two charity concerts at the National Opera Theater in Yerevan, Armenia. Tickets for the concerts Friday and Saturday by the ethnic Armenian are priced at $50 to $150, and funds raised will remain in Armenia, according to the Foreign Ministry, which organized the tour. After the 1988 earthquake, his association "Aznavour to Armenia" carried out a number of humanitarian projects there.

□

Frederick Forsyth, one of the biggest-selling thriller writers of the Cold War era, has decided to retire, he told Sky, the in-flight magazine of Delta Airlines, in an interview to be published next month. Forsyth, a former Reuters and BBC correspondent who shot to fame 25 years ago with the publication of "The Day of the Jackal" about an attempt to assassinate **Charles de Gaulle**, told Sky that his ninth thriller, "Icon," will be published this month and "I just feel this is it." Forsyth, who plans to concentrate on farming and raising sheep, said of writing. "It's less fun. I've made enough money, so the financial incentive is no longer there, and over the years I've come to dread starting up another book."

□

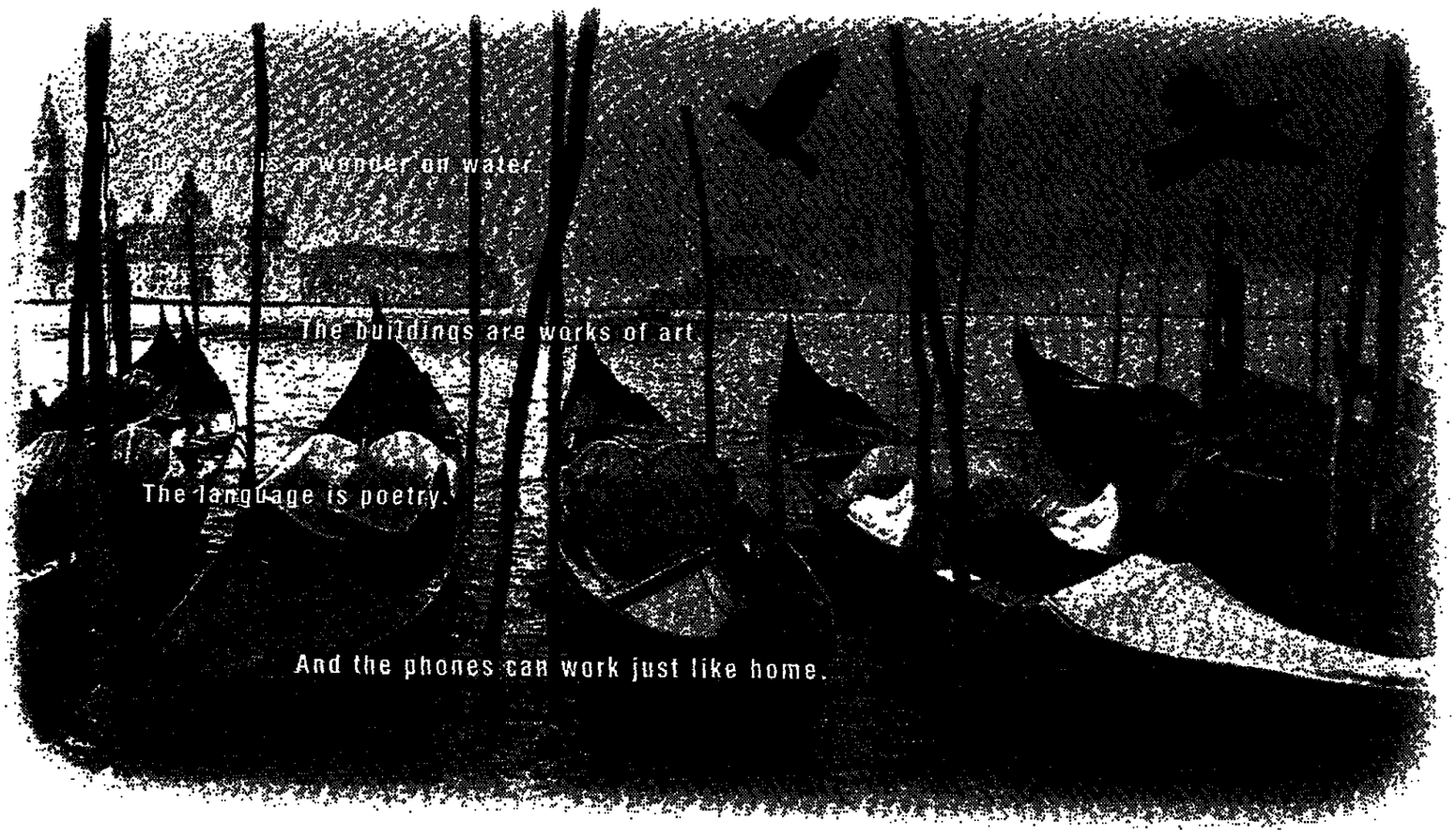
The Bee Gees, along with another brother act, the **Jackson 5**, will be inducted into the Rock and Roll Hall of Fame on May 15. The other 1997 inductees are **Joni Mitchell, George Clinton's Parliament-Funkadelic, The Young Rascals, the Buffalo Springfield** and **Crosby, Stills & Nash**. The bluegrass pioneer **Bill Monroe**, who died last week, and the gospel singer **Mahalia Jackson** will be honored for their early influences on rock.

□

A U.S. District Court judge has overturned the conviction and four-and-a-half-year prison term of **Chuck Jones**, who was accused of stealing dozens of pairs of **Marla Maples Trump**'s shoes. The judge ruled that Jones, Trump's ex-publicist, had been deprived of counsel during his trial. Jones, who has admitted having a shoe fetish, must be freed or given a new trial within 30 days.

□

The hilltop French Riviera villa where **Pablo Picasso** spent his last years is on sale for 26 million francs ($5.1 million), sources at the town hall of Mougins said. Picasso bought the 35-room Mougins villa in 1961 and lived there until he died in 1973.



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France	19-0011	Spain ○	900-99-00-11
Germany	0130-0010	Sweden	020-795-611
Greece ●	00-800-1311	Switzerland ●	0-800-550011
		United Kingdom ▲	0500-89-0011

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Egypt ●(Cairo)▼	510-0200
Israel	177-100-2727
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